

Main Street Lending Program Publishes FAQs for Nonprofit Organizations

The Federal Reserve has released [Frequently Asked Questions \(FAQs\)](#) on the Main Street Lending Program's [expansion](#) to support greater access for nonprofit organizations.

Key highlights include:

- Main Street loans are not forgivable but may be reduced in the event of restructuring or workouts.
- The Program is authorized to purchase up to \$600 million in loans until September 30, 2020.
- When calculating the number of employees for eligibility purposes, nonprofit organizations should count all full-time, part-time, seasonal, or otherwise employed persons as employees, but not count volunteers and independent contractors.
- When calculating revenues for eligibility purposes, nonprofit organizations may use either its U.S. Generally Accepted Accounting Principles-based audited financial statements or its annual receipts reported to the Internal Revenue Service. If an organization has neither, the organization shall use its most recent audited financial statements or annual receipts.
- The Federal Reserve will provide periodic reports on the size of the Program and its remaining capacity.

See the FAQs, [Nonprofit Organization New Loan Facility](#) term sheet, and the [Nonprofit Organization Expanded Loan Facility](#) term sheet for more information on borrower and loan eligibility.

Contact Us

Reach out to Fraser Stryker's business attorneys for more information. We are here to help:



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