

# AGMA

AMERICAN GUILD *of* MUSICAL ARTISTS

## Dear AGMA Artists:

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The Paycheck Protection Program (PPP) has been extended.

If you lost 1099 income as a result of COVID-19, you may be eligible to apply for the PPP loan. 1099 employees are considered their own businesses under the PPP. As of April 10, **1099 employees are eligible to apply for their own PPP loan.**

**Applications** will be accepted through August 8.

**The rules for self-employment:** (*source: [bench.co](https://www.bench.co)*)

If you're self-employed, you can still qualify for PPP forgiveness, even if you don't have employees. The distinction is that you're given a PPP loan based on 2019 net profit, not 2019 payroll records. If your loan was received after June 5, or you've contacted your lender to opt to use a 24 week period, 2.5 months of your 2019 net profit will be automatically forgiven which will be your full loan amount. - *Bench.Co*

Should you have any questions, please contact your AGMA staff rep.

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