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The Small Business Administration started accepting applications to have PPP loans forgiven in August, and it began approving them this month. Here are some things to know. The Small Business Administration in August started accepting applications to have some of the more than five million Paycheck Protection Program loans forgiven.

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The Cares Act lets businesses with up to 500 workers borrow up to 2.5 times their average monthly payroll at a 1% interest rate to cover employee compensation, rent, utilities and mortgage interest. But the law gave businesses eight weeks to spend the loans to qualify for forgiveness, and this deadline is approaching.

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COLLEEN DEBAISE is contributing editor at Inc., podcast host at The Story Exchange, founder of the Hampton Bee, and author of The Wall Street Journal Complete Small Business Guidebook. She has written for The New York Times, Entrepreneur, BusinessWeek, SmartMoney, and other national publications.

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