

## Gerald Weidner Quoted on PPP Loan Considerations for Solo Entrepreneurs

In the News

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With small businesses all over the country seeking relief through the Paycheck Protection Program (PPP), unique challenges arise for solo entrepreneurs and single member LLCs. Partner [Gerald Weidner](#) shared ways that sole proprietors can apply the loans to their businesses, specifically their own compensation, and seek forgiveness in a recent [Business Insider article](#).

“Because your compensation as a self-employed person is included in the definition of payroll costs for the purposes of the permissible uses of PPP loan funds, there shouldn’t be any problem with using the existing loan amount to pay the partner or the owner compensation up to the maximum amount that is permitted under the Act,” he said.

Gerald is a member of the Stinson Coronavirus Task Force focusing on relief available to businesses and lenders under the CARES Act, including the PPP and Emergency Injury Disaster Loans provided by the Small Business Administration. He assists clients in a broad array of transactions, including purchase and sale transactions, leases, term loans, construction loans, government-insured loans and mortgage-backed securities transactions. He advises investors, landlords, tenants and lenders in commercial and multifamily real estate transactions.

### CONTACT

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