

The **CARES Act** makes substantial funding available to support small businesses impacted by the coronavirus through the Small Business Administration, both through new programs and adjustments to existing programs.

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The Paycheck Protection Program (PPP) is a loan program designed to provide a direct incentive for small businesses to keep workers on the payroll. Loans are up to \$10,000, with a 0.5% interest rate and a 2-year maturity; there are no payments for the first six months.

- **Who can apply?** Businesses, non-profits, Veterans organizations, Tribal concerns, sole proprietorships, self-employed individuals, and independent contractors, with 500 or fewer employees.
- **When can I apply?** The Paycheck Protection Program will be available beginning on Friday, April 3rd. Applications must be submitted by June 30, 2020.
- **How do I apply?** You can apply for the Paycheck Protection Program through any existing SBA 7(a) lender or through any participating federally insured depository institution, federally insured credit union, or Farm Credit institution. Ask your local lender if it is participating in the program.
- **What else should I know?** The SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities. The program will be available retroactive from February 15, 2020, so employers can rehire their recently laid-off employees through June 30, 2020.
- **Read more here:** <https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp#section-header-4>

The Economic Injury Disaster Loan Advance is a Loan Advance of \$10,000 that is available to applicants who have been approved for an Economic Injury Disaster Loan; it does not need to be repaid, so you can think of the Advance as a grant for business expenses.

- **Who can apply?** If you have applied or intend to apply to the Economic Injury Disaster Loan program, you can also apply for a Loan Advance.
- **When can I apply?** The Loan Advance is available now.
- **How do I apply?** Visit the SBA's website to submit an application for the Economic Disaster Injury Loan and Loan Advance.
- **What else should I know?** Please note that you should submit an application at the above link, even if you've previously submitted an EIDL application prior to the Loan Advance being available.
- **Read more here:** <https://www.sba.gov/page/disaster-loan-applications#section-header-0>

The SBA is also offering **Debt Relief** to small businesses. Under this relief, the SBA will pay the principal and interest for six months beginning March 27th, 2020 for qualifying new and current holders of 7(a) loans.

- **Who can apply?** Businesses which already have a covered 7(a) SBA loan or receive a 7(a) SBA loan prior to September 27, 2020.
- **When can I apply?** This relief is applied for covered loans beginning with payments due after March 27, 2020.
- **How do I apply?** Reach out to your SBA lender to discuss how this debt relief applies to your SBA loan.
- **What else should I know?** This debt relief is available only to 7(a) loans and not to loans made under the Paycheck Protection Program, 504 loans, or microloans.
- **Read more here:** <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources#section-header-4>

Don't forget that you can still apply for two other Small Business Administration loan programs:

- [Economic Injury Disaster Loans](#) are available through the SBA website; apply [here](#). EIDL loans can be up to \$2M, with interest rates of 3.75%, and are for businesses whose revenues were adversely impacted by the coronavirus outbreak.
- The [Express Bridge Loan Program](#) is available to businesses that have an existing business relationship with an SBA-approved lender; speak to your lender about accessing this option while you await a decision on long-term financing.