

SBA RESOURCE REFERENCE GUIDE

Economic Injury Disaster Loans and Loan Advance

The SBA's Economic Injury Disaster Loan ("EIDL") program provides eligible businesses and sole proprietorships with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. Interest rates are 3.75% for businesses and 2.75% for non-profits under the EIDL program, and extended repayment periods up to 30 years may be approved. Specific to the COVID-19 Disaster, businesses may also request an advance of up to \$10,000 as part of the EIDL application. The loan advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid. Apply for a COVID-19 Economic Injury Disaster Loan and advance at:

<https://covid19relief.sba.gov/#/>

Paycheck Protection Program

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by providing funding aimed at job retention and certain other expenses. Small businesses and eligible nonprofit organizations, veterans organizations, and tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they meet program size standards.

Under this program, eligible recipients may qualify for a loan up to \$10 million, based on payroll, 6-months deferred payments, 0.5% interest rate, and a two year term. Plus, if you maintain your workforce, SBA will forgive the portion of the loan proceeds that are used to cover the first eight weeks of payroll and certain other expenses following loan origination. Learn more at:

<https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp>

SBA Debt Relief

The SBA Debt Relief program will provide a reprieve to small businesses as they overcome the challenges created by this health crisis. Under this program the SBA will pay the principal and interest of new SBA 7(a) loans issued prior to September 27, 2020. The SBA will also pay the principal and interest of current SBA 7(a) loans for a period of six months.

SBA Express Bridge Loans

Express Bridge Loan Pilot Program allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 with less paperwork. If a small business has an urgent need for cash while waiting for decision and disbursement on Economic Injury Disaster Loan, they may qualify for an SBA Express Disaster Bridge Loan.

More information on the Express Bridge Loan Pilot Program is available at:

<https://www.sba.gov/document/support--express-bridge-loan-pilot-program-guide>