

Organizations (with fewer than 50 employees), Sole Proprietors, other 501(c)(3) and 501(c)(19) are eligible.



on the average monthly payroll of each small business for the year - may borrow up to 2.5 times their monthly payroll costs.

- Healthcare benefits
- Sick + paid leave (unless covered by PPP)
- State withholding
- Retirement contributions

## How can they be used for?

Loans are for businesses struggling due to COVID-19. They can be used for:

- Payroll
- Rent
- Mortgage Interest
- Insurance
- Utilities
- Debt Payments
- Payroll related Benefits
- Rent Contributions
- Utilities
- Debt Payments



**What's the catch?** These loans can be forgiven (entirely or in part) by the Small Business Association (SBA) depending on what they are used for.

## How can the loan be forgiven?

The proceeds of the loan must be used for the following expenditures: payroll costs, interest on fixed assets, and/or utility payments.

Businesses may not reduce employee compensation more than 25% in order to remain eligible.

Small business must submit an application to request the forgiveness and documenting that the proceeds received were used for an approved purpose.



## How do I apply?

The SBA is working with banks to set up the loan application process. It is anticipated that they will be available shortly.

Reach out to your bank to confirm they will offer the loan and begin the process.

# Economic Injury Disaster Loan

**Eligibility** Businesses or private non-profit organizations must have sustained economic injury and be located in a disaster area or contiguous county.

## How can they be used for?

The SBA offers disaster assistance in the form of low-interest loans to businesses, renters, and homeowners located in regions affected by declared disasters.

## Terms

SBA's disaster loans are the primary form of Federal disaster assistance for the repair and rebuilding of private sector disaster damage, providing up to \$2 million of financial assistance.

The \$2 million loan cap includes both physical disaster loans and EIDLs. Repayment term is determined by your ability to repay the loan.

## How do I apply?

- 1 Check disaster declarations: see if the SBA has issued a disaster declaration in your area.
- 2 Apply for a disaster loan: Loans are available to businesses and homes affected by disaster.