Coping with COVID-19
- Resources for Small Business

1. CARES Act: Paycheck Protection Program (PPP)
2. Economic Injury Disaster Loan (EIDL) Program
3. SBA Express Bridge Loans
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CARES Act: Paycheck Protection Program (PPP)

Eligible Entities

- Small businesses that meet SBA size standards ([www.sba.gov/size](http://www.sba.gov/size));
- Non-profits including religious organizations, veterans’ organizations, tribal concerns (500 employees or meet SBA size standards if greater than 500 employees);
- Self-employed individuals and independent contractors; and
- Accommodations and Food Services concerns (NAICS Code starting with 72) with more than one physical location are eligible if fewer than 500 employees per location

Subject to Congressional appropriations

- **Loan Amount:** Up to $10 million, reflecting two months of your average monthly payroll costs from the last year plus additional 25%
- **Use of Funds:** Payroll costs, including benefits; interest on mortgage, rent, and utilities
- **Loan Forgiveness:** Granted if 75% or more of loan amount is used to cover payroll expenses and staff levels are maintained

- **Interest Rate:** 1%
- **Collateral:** None required, no personal guarantee needed
- **Maturity:** 2 Years (1st payment deferred for 6 months)
- Processed through lenders. Apply through PPP participating lenders. For a list of current PPP lenders, search by zip code at [https://www.sba.gov/paycheckprotection/find](https://www.sba.gov/paycheckprotection/find)

[https://www.sba.gov/ppp](https://www.sba.gov/ppp)
Economic Injury Disaster Loan Program (EIDL)

Eligible Entities

- Small businesses with fewer than 500 employees (Certain businesses may qualify under a greater size standard.);
- Sole proprietors/self-employed individuals and independent contractors;
- Non-profits, veterans’ organizations, and tribal concerns

- **Loan Amount**: Up to $2 million; up to $10K received as an advance that will be forgiven entirely
- **Use of Funds**: Fixed debts, payroll, accounts payable and other bills
- **Interest Rate**: 3.75% for business and 2.75% for non-profits

- **Repayment**: 30 years (first payment due 12 months after loan issuance)
- Processed directly by SBA, not through third-party lenders
- Apply on the SBA website at [https://covid19relief.sba.gov](https://covid19relief.sba.gov)

*Subject to Congressional appropriations*
SBA Express Bridge Loans

- Allows small businesses that currently have a business relationship with an SBA Express Lender to access up to $25,000 with less paperwork

- Acceptable use: Short-term funding to bridge the gap while applying for an Economic Injury Disaster Loan or used as term loan

- Repayment in full or partially via the SBA Economic Injury Disaster Loan program

https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-express-bridge-loans
CARES Act: Small Business Debt Relief Program

• This program provides immediate relief to small businesses with non-disaster SBA-backed loans, including 7(a), 504, and microloans

• For the first six months, SBA will cover all loan payments on these loans including principal, interest, and fees, for six months

• This relief will also be available to new borrowers who take out loans by September 27, 2020

Federal Contractors Impacted by COVID-19

Unable to fulfill current Federal Contract?

Assess your situation for potential modifications

Review your contract(s)
FAR Clause 52.249-14 OR FAR Clause 52.212-4(f)

Subcontractor?
Review your contract(s)

Contact Contracting Officer ASAP

Contact Prime

Maintain frequent communication

Additional Information: Acquisition.gov/Coronavirus
Online Information

For small businesses impacted by the pandemic: SBA.gov/Coronavirus

For information on SBA’s Paycheck Protection Program: SBA.gov/PaycheckProtection

For information on SBA’s Economic Injury Disaster Loans (EIDL): SBA.gov/Disaster

Current CDC business guidance on planning for and responding to the Coronavirus pandemic: Coronavirus.gov

For Federal Contractors: Acquisition.gov/Coronavirus