

# SMALL BUSINESS LOANS AVAILABLE THROUGH THE CARES ACT

## PAYCHECK PROTECTION PROGRAM (PPP)

### LOANS



## ECONOMIC INJURY DISASTER LOAN (EIDL)

Loans are backed by the U.S. Small Business Administration (SBA) and administered through local banks

### ABOUT

Administered through the U.S. Small Business Administration (SBA)

- Small businesses in operation as of 2/15/20 with <500 employees
- Sole proprietorships
- Independent contractors
- Self-employed individuals
- 501(c)(3)s, 501(c)(19) veteran groups, & tribal businesses <500 employees
- NAICS 72 sector businesses meeting criteria

### ELIGIBILITY



- All SBA qualified small businesses and co-ops with <500 employees
- Sole proprietorships
- Independent contractors
- Private non-profit organizations
- Tribal businesses
- ESOPs <500 employees

- Interest rate: 4% cap
- Duration: up to 10 years
- Defer for 6-12 months
- Loan amount: up to 2.5 months of payroll cost with a \$10 million maximum

### FINANCING



- Interest rate: 3.75% (2.75% non-profits)
- Duration: up to 30 years
- Deferment options available
- Loan amount: up to \$2 million based on economic injury

- No personal guarantee or collateral required
- 8 weeks of loan forgiveness granted for funds used on approved operating expenses and payroll between 2/15/20 - 6/30/20

### KEEP IN MIND

- Collateral required for loans over \$25k and personal guarantee required for loans over \$200k
- \$10,000 grant available to cover immediate costs and forgivable when criteria met

Apply with an SBA-approved lending institution

### APPLY NOW



Apply at [sba.gov/disaster](https://sba.gov/disaster)

## NOTE:

- Both loans can be applied for if funds cover different expenses.
- Be prepared to specify your economic loss due to COVID-19.
- Be aware of fraudulent schemes and only work with a trusted professional.



Find COVID-19 resources at [www.experiencechehalis.com/covid19](https://www.experiencechehalis.com/covid19)

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