

BUSINESS HIGH POINT

CHAMBER OF COMMERCE

PRESENTS:

Small Business Loans

AVAILABLE THROUGH THE CARES ACT

EIDLs

Economic Injury Disaster Loans

\$10B Available

LOANS



PPP

Paycheck Protection Program

\$350B Available

ABOUT



EIDLs are administered and approved by the U.S. Small Business Administration (SBA).

PPP loans are backed by the SBA and are administered through your local lending institution.

ELIGIBILITY



- Small businesses (<500 employees & NAICS exceptions)
- Sole-proprietors & Independent contractors
- 501(c)6 organizations & more!

- Small businesses and non-profits (<500 employees & NAICS exceptions)
- Sole proprietors
- Self-employed & freelance workers

FINANCING



- Maximum Granted: \$2M
- Interest: 3.75% (2.75% for non-profits)
- Duration: Up to 30 years
- Deferment options available

- Maximum Granted: Lesser of 2.5X Monthly Payroll or \$10M
- Interest: 1%
- Duration: 2 years
- Defer for 6-12 mo.

KEEP IN MIND



EIDLs offer a bridge loan program of \$10,000 to cover immediate costs & is forgivable if certain criteria are met.

- No personal guarantee or collateral required.
- Fully forgiven if 75% of funds are used to keep workers employed, as defined.

APPLY



HOW Apply at www.sba.gov/disaster

HOW See your local lender!

WHEN Available now!

WHEN Beginning April 3, 2020

DISCLAIMER

This information is accurate as of 04.06.2020. Terms and conditions are subject to change. Our gratitude to Smith Leonard, PLLC for their expertise in this subject matter.