

Small Business Loans

AVAILABLE THROUGH THE CARES ACT

EIDLs

Economic Injury Disaster Loans
\$10B Available

Provides vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing as a result of the COVID-19 pandemic.

- Any small business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons)
- Private non-profit organizations
- 501(c)(19) veterans organizations
- Businesses in certain industries may have more than 500 employees if they meet the SBA's size standards for those industries

- Up to 2 months of operating expenses not to exceed \$15,000
- Used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.
- Interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75% with 30 years fixed rate.
- Maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- No payments for first 12 months

Up to \$10,000 (\$1,000 per FTE)

LOANS



ABOUT



ELIGIBILITY



FINANCING



FORGIVENESS

APPLY

PPP

Paycheck Protection Program
\$349B Available

Designed to provide a direct incentive for small businesses to keep their workers on the payroll.

- Any small business concern that meets SBA's size standards (either the industry based size standard or the alternative size standard)
- 501(c)(3) non-profit organizations, 501(c)(19) veterans organizations
- Tribal businesses (see sec. 31(b)(2)(C) of the Small Business Act)

- Up to \$10 million in assistance – 2.5 times average monthly payroll for the prior 12 months
- No collateral or personal guarantees are required
- Neither the government nor lenders will charge small businesses any fees.
- Maturity of 2 years and an interest rate of 1%.
- No payments for first 6 months

Up to 100% with approval if employee and compensation levels are maintained for 8 weeks after the loan is made.

Consult with your local lender

OTHER RELIEF OPTIONS

Economic Injury Disaster Advance Loan

In response to the Coronavirus (COVID-19) pandemic, small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000.

SBA 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 quickly.

SBA Debt Relief

For current SBA Serviced Disaster (Home and Business) Loans: If your disaster loan was in "regular servicing" status on March 1, 2020, the SBA is providing automatic deferments through December 31, 2020.



Visit us online at www.halifaxchamber.net

to get the latest COVID-19 updates, and view details for upcoming webinars to help your business!

Information sourced from sba.gov as of 4.10.2020

