The CARES Act tasks the Small Business Administration with overseeing the distribution of millions of dollars in loans and grants to help small businesses survive the pandemic. It also provides additional funding for SBA's Resource Partners to provide advice and training to help small businesses respond to the unprecedented challenges in communities throughout the country.

**Paycheck Protection Program**

**What Is The Paycheck Protection Program (PPP)?**
A new $350 billion loan program at SBA for small businesses, self-employed, and gig workers to help them stay afloat during the COVID-19 pandemic. If employees maintain payroll, the loans would be forgiven.

**Who Is Eligible?**
- Any business, 501 (c) (3) organization, veteran's organization, or Tribal business concern that employs no more than 500 employees (or the size standard in number of employees established by the Administration for the industry in which such business operates)
- Sole proprietors
- Independent contractors
- Self-employed individuals

**How Does The Process Work?**
All current 7(a) lenders are eligible lenders. Plus, the Department of Treasury will utilize new lenders to help expedite the processing and delivery of capital to small businesses.

**How Can I Apply?**
SBA’s Lender Match Portal.
Interested borrowers are also encouraged to inquire with a local 7(a) lender regarding whether they are participating in the PPP.

**How Much?**
The maximum size of the loan is 250% of an employer’s average monthly payroll cost during the period Feb. 15, 2019 to June 30, 2019, capped at $10 million.

**Why a PPP Loan?**
- Waives guarantees and annual fees to keep costs low
- Waives creditworthiness requirement, personal guarantee requirement, and collateral requirements to expedite the loan approval process
- Delays repayment of principal, interest, and fees for 6 months to give small businesses time to get through the crisis
- Forgives loans if employers maintain their payroll

**EIDL Grants**

**What Is An Economic Injury Disaster Loan (EIDL)?**
A low-interest, fixed rate loan that can provide up to $2 million in assistance for small businesses that can be used to pay immediate expenses during an emergency.

**Who Is Eligible?**
- Private nonprofit organizations, small agricultural cooperatives
- Businesses; cooperatives; ESOPs; and tribal business concerns with 500 or fewer employees
- Independent contractors
- Sole proprietors (whether or not self-employed)

**How Does The Process Work?**
Eligible applicants who apply for an EIDL may request up to $10,000 be immediately disbursed. The amount need not be repaid, regardless of the loan decision
EIDL borrowers may apply for the Paycheck Protection Program, but when determining loan forgiveness, the advance EIDL grant is taken into consideration

**How Can I Apply?**
There are a couple of ways to apply. The SBA has an online portal (Covid19relief.sba.gov) where small businesses can upload documents and apply for a loan, or they can download the PDF on the agency’s website and mail the forms.

**How Much?**
A million small businesses are eligible to receive up to $10,000.

**Why An EIDL Grant?**
- Provides Assistance with Loan Application Process
- Access risks and prevention of COVID-19
- Handle supply chain disruptions
- Telework
- Protect against cyber threats
- Handle less travel and foot traffic
- Any other COVID-19 concerns

**COUNSELING AND TRAINING**

$275 Million for SBA’s Resource Partners and the Minority Business Development Agency to provide vital mentorship, guidance, and expertise to small business owners and entrepreneurs impacted by COVID-19.

**AMOUNT**
| $275 MILLION |

**HOW WILL GRANTS BE USED?**
- Provides Assistance with Loan Application Process
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- Handle supply chain disruptions
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**WHAT SPECIFIC TOPICS WILL BE COVERED?**
- Counseling and training
- Resource partnerships
- Access to capital
- Training and mentorship

**WHERE CAN I FIND A RESOURCE PARTNER NEAR ME?**
- Small Business Development Centers (SBDCs)
- Women's Business Centers (WBCs)
- Minority Business Development Centers (MBDCs)
- Tribal Business Centers (TBCs)
- Veterans Business Outreach Centers (VBOCs)
- E-Compensation and E-Training

**AMOUNT**
| $350 BILLION |

**HOW WILL GRANTS BE USED?**
- Support small business owners with COVID-19 concerns.
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**AMOUNT**
| $275 MILLION | $350 BILLION | $1 BILLION |

**HOW MUCH?**
- Employees
- Small businesses
- Independent contractors
- Sole proprietors
- Partnerships

**HOW CAN IT BE USED?**
- Any allowable purpose under the EIDL program
- Provide paid sick leave, maintain payroll, and meet increased costs
- Make rent or mortgage payments, and repaying unmet obligations

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