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COVID-19 Small Business Resources

There are several programs and relief initiatives in the Coronavirus Aid, Relief, and Economic Security (CARES) Act. This guide can serve as a starting point to guide you in the right direction.

Loan Programs for Small Businesses

Paycheck Protection Program (PPP) Loans

The PPP program provides cash-flow assistance to employers who maintain their payroll during the emergency. If employers maintain their payroll, the loans will be forgiven. This program is retroactive to February 15, 2020, to help bring workers who may have already been laid off back onto payrolls. Loans are available through June 30, 2020. Starting April 3, 2020, small businesses and sole proprietorships can apply for and receive loans to cover their payroll and certain expenses through existing SBA lenders.

Who can apply?

All businesses – including nonprofits, veterans' organizations, tribal business concerns, sole proprietorships, self-employed individuals, and independent contractors – with 500 or fewer employees can apply. Businesses in certain industries can have more than 500 employees if they meet SBA employee-based size standards for industries. More additional information on size standards can be found **here**.

Where can I apply?

You can apply through any existing SBA lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System Institution that is participating. Visit www.sba.gov for a list of SBA lenders.

Where can I get more information?

The Treasury Department has posted a top-line overview of the PPP program, information for borrowers, and the application for borrowers. Those documents and more information can be found **here**.

Economic Injury Disaster Loans & Emergency Economic Injury Grants

EIDLs are lower interest loans of up to \$2 million, with principal and interest deferment at the Administrator's discretion, that are available to pay for expenses that could have been met had the disaster not occurred, including payroll and other operating expenses. The program also includes an EIDL grant of up to \$10,000 to small businesses and private nonprofits harmed by COVID-19 within three days of applying for an EIDL.

Who can apply?

Businesses, sole proprietorships, independent contractors, nonprofits, cooperatives, ESOPs, and tribal small businesses with 500 or fewer employees.

Where can I apply?

You can submit an application for an EIDL on SBA's website. The application link can be found **here**.

Where can I get more information?

You can find information on SBA's disaster loan program **here**.

Other Relief Programs for Small Business

Small Business Debt Relief Program

This program provides immediate relief to small businesses with non-disaster SBA loans, such as 7(a), 504, and microloans. Under the program, SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months. More information on the debt relief program can be found **here**.

Small Business Counseling & Training

We understand many small businesses might need a business counselor to help guide you through these difficult and uncertain times. We recommend you turn to your local Small Business Development Center (SBDC), Women's Business Center (WBC), or SCORE mentorship chapter. To find a local resource partner, go **here**.

Small Business Tax Provisions

Employee Retention Credit

Employers may access a refundable payroll tax credit for 50 percent of wages paid by employers to employees during the COVID-19 crisis. The credit is available to employers, including nonprofits, whose operations have been fully or partially suspended as a result of a government order. You cannot access this program if you are receiving assistance through the Paycheck Protection Program. More information on the Employee Retention Credit is available on the IRS' page, which can be found **here**.

Delay of Payment of Employer Payroll Taxes

Employers can defer paying the employer portion of certain payroll taxes through the end of 2020, with all 2020 deferred amounts due in two equal installments, one at the end of 2021, the other at the end of 2022. You cannot get deferral if you are receiving assistance through the Paycheck Protection Program (PPP).

Paid Leave Guidance

The Families First Coronavirus Response Act (FFCRA) requires certain employers to provide their employees with paid sick leave or expanded family and medical leave for COVID-19-related reasons. FFCRA covers the costs of this paid leave by providing small businesses with refundable tax credits. Information on employers' paid leave requirements can be found on the Department of Labor's website. You can access a fact sheet for employers **here**. Information regarding the refundable tax credits for required paid leave can be found on the IRS' website. You can access a fact sheet for employers **here**.