GET THE CAPITAL YOU NEED TO WEATHER COVID-19.

You don’t have to face COVID-19 alone. The Small Business Administration (SBA) has a variety of funding tools to help your company through these unprecedented times. Please note that you may be able to access all three types of aid listed here to cover different types of business expenses.

LOANS AVAILABLE FROM THE SBA INCLUDE:

- **PAYCHECK PROTECTION PROGRAM LOANS**
  These new loans can be forgiven if you maintain or restore your payroll amid COVID-19.

- **ECONOMIC INJURY DISASTER LOANS (EIDL)**
  In some cases, up to $10,000 of these low-interest loans are available as a forgivable advance.

- **EXISTING 7(A) LOAN PROGRAM**
  The SBA offers a variety of options under its traditional 7(a) loan program.

PAYCHECK PROTECTION PROGRAM

Who's eligible: Small businesses (500 or fewer employees), 501(c)(3) nonprofits, 501(c)(19) veteran organizations, tribal businesses, sole-proprietors, independent contractors, and other self-employed individuals.

Can be used for expenses including: Payroll support, paid leave, insurance costs, mortgage/rent payments, utility payments.

Key terms: In general, loans can be up to 2.5x the borrower’s average monthly payroll costs, not to exceed $10 million. Interest capped at 4%. No borrower, lender, or prepayment fees; 100% government guaranteed. Repayment may be deferred for up to one year; eligible for forgiveness in an amount equal to payroll costs and costs related to debt obligations.

How to apply: Contact your business lender to learn more and apply.

ECONOMIC INJURY DISASTER LOANS (EIDL)

Who’s eligible: Small businesses (500 or fewer employees), tribal businesses, cooperatives, ESOPs with fewer than 500 employees, any individual operating as a sole proprietor or an independent contractor, and some nonprofit organizations.

Can be used for expenses including: Fixed debts, payroll, accounts payable, and other bills that can’t be paid because of COVID-19's impact.

Key terms: Includes an emergency forgivable loan advance of $10,000 within three days of applying. No personal guarantee required for loans of less than $200,000. Maximum loan amount is $2 million (eligible amount determined by SBA). Interest rate is 2.75% for nonprofits; 3.75% for small businesses. Repayment term of up to 30 years.

How to apply: Online at covid19relief.sba.gov.

SBA 7(A) LOAN PROGRAM

The Small Business Administration continues to offer its full line of loans for small businesses, including Standard 7(a), 7(a) Small Loan, SBA Express, Export Express, Export Working Capital, International Trade, Preferred Lenders, Veterans Advantage, and CAPLines.

Terms vary by loan type and lender. If you have an existing SBA loan, short-term deferment options are available.

For more information, visit sba.gov or contact your business lender.

*This resource is for informational purposes only and is not an exhaustive list of options. For specific guidance on SBA loans, visit sba.gov/coronavirus or contact your business lender.*