



April 2, 2020

RE: Information for Small Business Owners

The Small Business Administration (“SBA”) is now offering the following loan options to small businesses who have been adversely affected by the Coronavirus pandemic:

SBA Forgivable Loans

The Coronavirus Aid, Relief, and Economic Security (CARES) Act allocated \$350 billion to help small businesses keep workers employed amid the pandemic and economic downturn. Known as the Paycheck Protection Program (“PPP”), the initiative provides 100% federally-guaranteed loans to small businesses who maintain their payroll during this emergency.

Importantly, these loans may be forgiven if borrowers maintain their payrolls during the crisis or restore their payrolls afterward.

The administration soon will release more details including the list of lenders offering loans under the program. In the meantime, please see the attached U.S. Chamber of Commerce guidance to help you prepare to file for a loan. Local SBA lenders will begin accepting applications for these PPP loans on Friday, April 3, 2020.

SBA Disaster Loans

Small business owners in all U.S. states and territories also have the option to apply for a low-interest Economic Injury Disaster loan due to the Coronavirus (COVID-19) pandemic.

- SBA’s Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower’s ability to repay.
- SBA’s Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government’s coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.

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- For questions, please contact the SBA disaster assistance customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.

Applicants are encouraged to apply online at <https://disasterloan.sba.gov/ela/> for a disaster loan. If you do not have access to a computer or smartphone, please call us at 1-800-659-2955 for assistance.