



Small Business Loans

AVAILABLE THROUGH THE CARES ACT

EIDLs

Economic Injury Disaster Loans
\$10B Available

LOANS



PPP

Paycheck Protection Program
\$349B Available

ABOUT



EIDLs are administered and approved by the U.S. Small Business Administration (SBA)

In the PPP, loans administered through approved local lenders and are backed by the SBA. Check with your local lender on their status as a qualified SBA lender.

- Small businesses (<500 employees)
- Sole-proprietors
- Independent contractors
- Non-profits including 501 (c) 3 and 501(c) 6 organizations

ELIGIBILITY



- Small businesses and non-profits (<500 employees); 501(c)6's are excluded
- Sole-proprietors
- Self-employed & freelance workers

- Maximum Loan: \$2M
- Interest: 3.75% (2.75% for non-profits)
- Duration: Up to 30 years
- First payment due 12 months after funds are issued
- Forgiveness: 0% is eligible for forgiveness

FINANCING



- Maximum Loan: Lesser between 2.5x Payroll or \$10M
- Interest: 0.5%
- Term: 2 years
- All payments are deferred for 6 months; however, interest will continue to accrue over this period.
- Forgiveness: up to 100% with approval for 8 week period

- EIDLs will provide a Loan Advance up to \$10,000, forgivable if certain criteria are met.
- No collateral on loans up to \$25K, SBA prefers real estate as collateral but will take best lien available on loans over \$25K

KEEP IN MIND



- No personal or collateral guarantee is required.
- Forgiveness granted if funds are used on operating expenses within 8 weeks of receiving. 75% of loaned funds must go toward payroll expenses.

APPLY



HOW: Apply at www.sba.gov/disaster

HOW: Apply with an SBA-approved lending institution.

WHEN: Available now!

WHEN: See local lender for details

APPLY TODAY!

**APPLY APRIL 3 FOR SMALL BUSINESS AND SOLE PROPRIETORS /
APPLY APRIL 10 INDEPENDENT CONTRACTOR AND SELF EMPLOYED**

Please keep in mind that this information is changing rapidly and is based on our current understanding of programs. It can and likely will change. Although we monitor and update this as new information becomes available, please do not rely solely on this for your financial decisions. We encourage you to consult with a lawyer, CPA or other financial advisor and the ADP will be happy to make member recommendations as needed.

FOR ADDITIONAL INFORMATION AND RESOURCES TO HELP YOUR BUSINESS, VISIT THEADP.COM/COVID-19-UPDATE OR CONTACT THE TEAM AT USM'S SMALL BUSINESS DEVELOPMENT CENTER - 662-832-3667 OR RITA.A.MITCHELL@EAGLES.USM.EDU

