

# The CARE Act & Applying for SBA Economic Injury Disaster Loan

Presented by:

Richmond Community College  
Small Business Center  
Director - Butch Farrah



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

The U.S. Small Business Administration (SBA) is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).

Upon a request received from a state's or territory's Governor, SBA will issue under its own authority, as provide by the Coronavirus Preparedness and Response Supplement Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

## What businesses are eligible to apply?

SBA's Economic Injury Disaster Loans (or working capital loans) are available to small businesses, small agricultural cooperatives, small aquaculture businesses and most private non-profit organizations.

This includes:

- Businesses directly affected by the disaster
- Businesses that offer services directly related to the businesses in the declaration
- Other businesses indirectly related to the industry that are likely to be harmed by losses in their community

*(Example: Manufacturer of widgets may be eligible as well as the wholesaler and retailer of the product.)*



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

## What is the criteria for a loan approval?

**Credit History**-Applicants must have a credit history acceptable to SBA.

**Repayment** –SBA must determine that the applicant business has the ability to repay the SBA loan.

**Eligibility**- The applicant business must be physically located in a declared county and suffered working capital losses due to the declared disaster, not due to a downturn in the economy or other reasons.

For COVID any business located in the U.S. is eligible.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

## How much can I borrow?

- Eligible entities may qualify for loans up to \$2 million.
- The interest rates for this disaster are 3.75 percent for small businesses and 2.75 percent for nonprofit organizations with terms up to 30 years.
- Eligibility for these working capital loans are based on the size (must be a small business, ie. Under 500 employees) and type of business and its financial resources.

## How can I use the loan funds?

- These working capital loans may be used to pay fixed debts and payroll,
- Accounts payable, and other bills that cannot be paid due to the disaster
- The loans are not intended to replace lost sales or profits, or for expansion.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

## What are the collateral requirements?

- Economic Injury Disaster Loans over \$25,000 require collateral.
- SBA takes real estate as collateral when it is available.
- SBA will not decline a loan for lack of collateral, but requires borrowers to pledge what is available.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

## What kinds of small businesses can apply?

Examples of eligible industries include but are not limited to the following: hotels, recreational facilities, charter boats, manufacturers, sports vendors, owners of rental property, restaurants, retailers, souvenir shops, travel agencies, and wholesalers.

## What other criteria is involved?

The applicant business must have a physical presence in the declared disaster area. In this case, all of the United State qualifies. An applicant's economic presence alone in a declared area does not meet this requirement. The physical presence must be tangible and significant. Merely having a P.O. Box in the disaster area would not qualify as a physical presence.



# Applying for an SBA Economic Injury Disaster Loan

## Private Non-Profit Organizations

**Examples of Non-Profit Organizations :** Churches, Nursing homes, food kitchens, museums, educational facilities, senior citizen centers, day care centers, playhouses, community centers, shelters, rescue organizations, associations, etc.

An eligible private non-profit organization is a non-governmental agency or entity that currently has:

- (1) An effective ruling letter from the U.S. Internal Revenue Service, granting tax exemption under sections 501(c), (d), or(e) of the Internal Revenue Code of 1954, or
- (2) Satisfactory evidence from the State that the non-revenue producing organization or entity is a non-profit organized or doing business under State law.





# Applying for an SBA Economic Injury Disaster Loan

## EIDL Loans are Different from Other SBA Loans

- SBA's Economic Injury Disaster Loan (EIDLs) funds come directly from the U.S. Treasury.
- Applicants ***“do not”*** go through a bank to apply. Instead apply directly to SBA's Disaster Assistance Program at: [DisasterLoan.sba.gov](https://DisasterLoan.sba.gov)
- There is no cost to apply.
- There is no obligation to take the loan if offered.
- The maximum unsecured loan amount is \$25,000.
- Applicants can have an existing SBA Disaster Loan and still qualify for an EIDL for this disaster, but the loans cannot be consolidated.



# Applying for an SBA Economic Injury Disaster Loan

On March 27, 2020, President Trump signed into law the CARES Act, which provided additional assistance for small business owners and non-profits, including the opportunity to get up to a \$10,000 Advance on an Economic Injury Disaster Loan (EIDL).

- To qualify for the Advance on your EIDL, visit [www.SBA.gov/Disaster](http://www.SBA.gov/Disaster) to fill out a new, streamlined application
- The Advance may be available even if your EIDL application was declined or is still pending, and will be forgiven

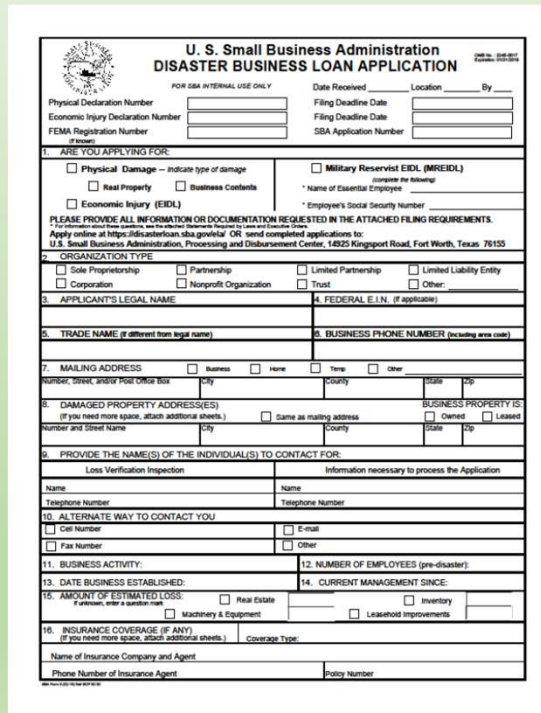
To apply for the Advance, you need to submit a new application even if you previously submitted an EIDL application. Applying for the Advance will not impact the status or slow your existing application. [APPLY](#)



# Applying for an SBA Economic Injury Disaster Loan

## Basic Filing Requirements

- Completed SBA loan application (*SBA Form 5 or SBA Form 5C for sole proprietorships.*)



The image shows a sample of the U.S. Small Business Administration Disaster Business Loan Application form. The form is titled "U. S. Small Business Administration DISASTER BUSINESS LOAN APPLICATION" and includes a header with the SBA logo and the date "OAR 03-100-0001, Edition: 03/2018".

The form is divided into several sections:

- FOR SBA INTERNAL USE ONLY:** Includes fields for Physical Declaration Number, Economic Injury Declaration Number, FEMA Registration Number, Date Received, Location, Filing Deadline Date, and SBA Application Number.
- 1. ARE YOU APPLYING FOR:** Includes checkboxes for Physical Damage (Real Property, Business Contents), Economic Injury (EIDL), and Military Reservist EIDL (MREIDL). It also includes a field for the Name of Essential Employee and Employee's Social Security Number.
- PLEASE PROVIDE ALL INFORMATION OR DOCUMENTATION REQUESTED IN THE ATTACHED FILING REQUIREMENTS.** Includes a note to apply online at <https://disasterloan.sba.gov/eidl/> or send completed applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14825 Kingsport Road, Fort Worth, Texas 76155.
- 2. ORGANIZATION TYPE:** Includes checkboxes for Sole Proprietorship, Partnership, Limited Partnership, Limited Liability Entity, Corporation, Nonprofit Organization, Trust, and Other.
- 3. APPLICANT'S LEGAL NAME:** Includes a field for the legal name.
- 4. FEDERAL E.I.N. (if applicable):** Includes a field for the Federal Employer Identification Number.
- 5. TRADE NAME (if different from legal name):** Includes a field for the trade name.
- 6. BUSINESS PHONE NUMBER (including area code):** Includes a field for the business phone number.
- 7. MAILING ADDRESS:** Includes fields for business, home, or other address, city, county, state, and zip.
- 8. DAMAGED PROPERTY ADDRESS(ES):** Includes fields for damaged property address, city, county, state, and zip. It also includes a section for BUSINESS PROPERTY IS: Owned, Leased, or Same as mailing address.
- 9. PROVIDE THE NAME(S) OF THE INDIVIDUAL(S) TO CONTACT FOR:** Includes fields for Name, Telephone Number, and Information necessary to process the Application.
- 10. ALTERNATE WAY TO CONTACT YOU:** Includes checkboxes for Cell Number, Fax Number, E-mail, and Other.
- 11. BUSINESS ACTIVITY:** Includes a field for the business activity.
- 12. NUMBER OF EMPLOYEES (pre-disaster):** Includes a field for the number of employees.
- 13. DATE BUSINESS ESTABLISHED:** Includes a field for the date the business was established.
- 14. CURRENT MANAGEMENT SINCE:** Includes a field for the date of current management.
- 15. AMOUNT OF ESTIMATED LOSS:** Includes checkboxes for Real Estate, Machinery & Equipment, Inventory, and Leasehold Improvements.
- 16. INSURANCE COVERAGE (IF ANY):** Includes fields for Name of Insurance Company and Agent, Phone Number of Insurance Agent, and Policy Number.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

## Basic Filing Requirements

- Completed SBA loan application (*SBA Form 5 or SBA Form 5C for sole proprietorships.*)
- Tax Information Authorization (IRS Form 4506T) for the applicant, principals and affiliates.

**4506-T** Request for Transcript of Tax Return

Do not sign this form unless all applicable lines have been completed.

Department of the Treasury  
Internal Revenue Service

Tip: Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can usually request transcripts by using our automated self-help services tools. Please visit our IRS.gov website at [www.irs.gov/efile](http://www.irs.gov/efile) to request a transcript. To order a transcript, call 1-800-829-1040. If you need a copy of your return, see Form 4506, Request for Copy of Tax Returns. There is a fee to get a copy of your return.

1a Name shown on tax return. If a joint return, enter the name of the taxpayer shown first.

1b Decedent social security number or individual taxpayer identification number if joint tax return.

2 If a joint return, enter spouse's name shown on tax return.

3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code (see instructions).

4 Previous address shown on the last return filed if different from line 3 (see instructions).

5 Customer file number if applicable (see instructions).

6 **Transcript requested.** Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request.

7 **Return requested.** Check the box for the type of return you want. If you are requesting a return for a year other than the current year, you must enter the year in the box provided. If you are requesting a return for a year other than the current year, you must enter the year in the box provided. If you are requesting a return for a year other than the current year, you must enter the year in the box provided. If you are requesting a return for a year other than the current year, you must enter the year in the box provided.

8 **Year or period requested.** Enter the ending date of the year or period, using the MM/DD/YYYY format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter of the period requested.

9 **Signature of Requester.** Complete this line after the taxpayer whose return is shown on line 1a or 1b, or a person authorized to obtain the tax information requested. If the requester is a joint return, at least one spouse must sign, or signed by a spouse (other), parent or more immediate family member, guardian, executor, administrator, trustee, or party other than the taxpayer, a county that I have the authority to execute Form 4506-T on behalf of the taxpayer. Note: This form must be received by IRS within 120 days of the request date.

10 **Signature of taxpayer.** Complete this line after the taxpayer whose return is shown on line 1a or 1b, or a person authorized to obtain the tax information requested. If the requester is a joint return, at least one spouse must sign, or signed by a spouse (other), parent or more immediate family member, guardian, executor, administrator, trustee, or party other than the taxpayer, a county that I have the authority to execute Form 4506-T on behalf of the taxpayer. Note: This form must be received by IRS within 120 days of the request date.

11 **Sign Here.** If the requester is a joint return, at least one spouse must sign, or signed by a spouse (other), parent or more immediate family member, guardian, executor, administrator, trustee, or party other than the taxpayer, a county that I have the authority to execute Form 4506-T on behalf of the taxpayer. Note: This form must be received by IRS within 120 days of the request date.

12 **Sign Here.** If the requester is a joint return, at least one spouse must sign, or signed by a spouse (other), parent or more immediate family member, guardian, executor, administrator, trustee, or party other than the taxpayer, a county that I have the authority to execute Form 4506-T on behalf of the taxpayer. Note: This form must be received by IRS within 120 days of the request date.

For Privacy Act and Paperwork Reduction Act Notice, see page 2. Cat. No. 4506T-10-0101 Form 4506-T (Rev. 10/2010)



# Applying for an SBA Economic Injury Disaster Loan

## Basic Filing Requirements

- Completed SBA loan application (*SBA Form 5 or SBA Form 5C for sole proprietorships.*)
- Tax Information Authorization (IRS Form 4506T) for the applicant, principals and affiliates.
- Schedule of Liabilities (SBA Form 2202).

Applicant's Name \_\_\_\_\_

**SUGGESTED FORMAT**  
**SCHEDULE OF LIABILITIES**  
(Notes, Mortgages and Accounts Payable)

Date of Schedule \_\_\_\_\_

Name of Creditor	Original amount	Original date	Current balance	Current or delinquent?	Maturity date	Payment amount (Month-Year)	How Secured

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Title

This form is provided for your convenience in responding to filing requirements in Item 2 on the application, SBA Form 5. You may use your own form if you prefer. The information contained in this schedule is a supplement to your balance sheet and should balance to the liabilities presented on that form.

SBA Form 2202 (10-15)

U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

## Basic Filing Requirements

- Completed SBA loan application (*SBA Form 5 or SBA Form 5C for sole proprietorships.*)
- Tax Information Authorization (IRS Form 4506T) for the applicant, principals and affiliates.
- Schedule of Liabilities (SBA Form 2202).
- Personal Financial Statement (SBA Form 413).

OMB APPROVAL NO. 3245-0188  
EXPIRATION DATE: 01/31/2018

**PERSONAL FINANCIAL STATEMENT**  
7(a) / SBA LOANS AND SURETY BONDS

U.S. SMALL BUSINESS ADMINISTRATION

As of \_\_\_\_\_

**Complete this form for:** (1) each proprietor; (2) general partner; (3) managing member of a limited liability company (LLC); (4) each owner of 20% or more of the equity of the applicant (including the spouse of the owner's spouse and any minor children); and (5) any person providing a guaranty on the loan.

**Notes:** Complete form for:  
For 7(a) loans: the owner submitting the application for SBA guaranty.  
For 504 loans: the Certified Development Company (CDC) processing the application for SBA guaranty.  
For Surety Bonds: the Surety Company or Agent processing the application for surety bond guaranty.

Name _____		Business Phone _____	
Home Address _____		Home Phone _____	
City, State, & Zip Code _____			
Business Name of Applicant _____			
ASSETS (CHK CENTS)		LIABILITIES (CHK CENTS)	
Cash on Hand & in banks \$ _____	Accounts Payable \$ _____	Notes Payable to Banks and Others \$ _____	
Savings Accounts \$ _____	IRA or Other Retirement Account \$ _____	(Describe in Section 2)	
(Describe in Section 3)	Accounts & Notes Receivable \$ _____	Installment Account (Auto) \$ _____	
(Describe in Section 3)	Life Insurance - Cash Surrender Value Only \$ _____	Mt. Payments \$ _____	
(Describe in Section 3)	Stocks and Bonds \$ _____	Installment Account (Other) \$ _____	
(Describe in Section 3)	Real Estate \$ _____	Mt. Payments \$ _____	
(Describe in Section 4)	Automobiles \$ _____	Loans/Agmt. Life Insurance \$ _____	
(Describe in Section 5, and include Year/Make/Model)	Other Personal Property \$ _____	Mortgage on Real Estate \$ _____	
(Describe in Section 5)	Other Assets \$ _____	Unpaid Taxes \$ _____	
(Describe in Section 5)	Total Assets \$ _____	Other Liabilities \$ _____	
		Total Liabilities \$ _____	
		Net Worth \$ _____	
		Total Liabilities & Net Worth \$ _____	*Must equal total in assets column.
Section 1. Source of Income:		Contingent Liabilities:	
Salary \$ _____	Net Investment Income \$ _____	As Endorser or Co-Maker \$ _____	
Rental Estate Income \$ _____	Other Income (Describe below)* \$ _____	Legal Claims & Judgments \$ _____	
		Provision for Federal Income Tax \$ _____	
		Other Special Debt \$ _____	
Description of Other Income in Section 1:			

SBA Form 413 (7/2015) (SBC) (09-14) Previous Editions Obsolete Page 1



# Applying for an SBA Economic Injury Disaster Loan

## Basic Filing Requirements

- Completed SBA loan application (*SBA Form 5 or SBA Form 5C for sole proprietorships.*)
- Tax Information Authorization (IRS Form 4506T) for the applicant, principals and affiliates.
- Schedule of Liabilities (SBA Form 2202).
- Personal Financial Statement (SBA Form 413).
- Additional Filing Requirements (SBA Form 1368) providing monthly sales figures.

The image shows a thumbnail of SBA Form 1368-1, titled 'U.S. Small Business Administration ADDITIONAL FILING REQUIREMENTS (ECONOMIC INJURY DISASTER LOAN (EIDL) and BUSINESS OPERATIONS (EIDL) - MONTHLY SALES FIGURES (CONTINUING))'. The form includes instructions for the applicant to provide monthly sales figures for the previous 12 months and a table with columns for Month, Total sales, Total cost, Total gain, and Total net. The table is currently blank.

U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

## Basic Filing Requirements

- Completed SBA loan application (*SBA Form 5 or SBA Form 5C for sole proprietorships.*)
- Tax Information Authorization (IRS Form 4506T) for the applicant, principals and affiliates.
- Schedule of Liabilities (SBA Form 2202).
- Personal Financial Statement (SBA Form 413).
- Additional Filing Requirements (SBA Form 1368) providing monthly sales figures.
- Other Information may also be requested.

***\*Although a paper application and forms are acceptable, filing electronically is easier, faster and more accurate.***





# Applying for an SBA Economic Injury Disaster Loan

## How to Apply

- Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at: <https://disasterloan.sba.gov/ela>.
- Paper loan applications can be downloaded from [www.sba.gov/disaster](http://www.sba.gov/disaster). Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.
- Disaster loan information and application forms may also be obtained by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339) for the deaf and hard-of-hearing) or by sending an email to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Paycheck Protection Program (PPP)

*An SBA loan that helps businesses keep their workforce employed during the Coronavirus (COVID-19) crisis.*

## Program Overview

- The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.
- SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.
- The Paycheck Protection Program will be available through June 30, 2020.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Paycheck Protection Program (PPP)

*An SBA loan that helps businesses keep their workforce employed during the Coronavirus (COVID-19) crisis.*

## Who Can Apply

This program is for any small business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by coronavirus/COVID-19.

Businesses in certain industries may have more than 500 employees if they meet the [SBA's size standards](#) for those industries.

Small businesses in the hospitality and food industry with more than one location could also be eligible at the store and location level if the store employs less than 500 workers. This means each store location could be eligible.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Paycheck Protection Program (PPP)

*An SBA loan that helps businesses keep their workforce employed during the Coronavirus (COVID-19) crisis.*

## How to Apply

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating.

Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating in the program.

Lenders may begin processing loan applications as soon as April 3, 2020.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Paycheck Protection Program (PPP)

*An SBA loan that helps businesses keep their workforce employed during the Coronavirus (COVID-19) crisis.*

## Loan Details and Forgiveness

The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

This loan has a maturity of 2 years and an interest rate of .5%. If you wish to begin preparing your application, you can [download a sample form](#) to see the information that will be requested from you.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Paycheck Protection Program (PPP)

*An SBA loan that helps businesses keep their workforce employed during the Coronavirus (COVID-19) crisis.*

## Loan Details and Forgiveness

The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

This loan has a maturity of 2 years and an interest rate of .5%. If you wish to begin preparing your application, you can [download a sample form](#) to see the information that will be requested from you.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan Vs. Paycheck Protection Program (PPP)

**NCBankers** | COVID-19: SMALL BUSINESS LOAN OPTIONS

The Paycheck Protection Program, part of the new CARES Act package, is a federal loan program aimed at helping small businesses who have been severely impacted by Coronavirus. In addition to the Paycheck Protection Program loan, the U.S. Small Business Administration (SBA) is also offering an Economic Injury Disaster Loan (EIDL) to small business owners. You can apply for this loan directly, instead of using their checks through the SBA.

We are currently waiting on guidance from the SBA on the full details of these two programs. In the meantime, we include a comparison chart below to illustrate each program's highlights so we know them right now.

Paycheck Protection Program (PPP)	Economic Injury Disaster Loan (EIDL)
<ul style="list-style-type: none"> <li>Payroll Expenses</li> <li>Crucial Salaries</li> <li>Mortgage Interest</li> <li>Rent and Utilities</li> <li>Interest on debt incurred before 2/15/20</li> </ul>	<ul style="list-style-type: none"> <li>Payroll</li> <li>Fixed Costs</li> <li>Accounts Payable</li> <li>Other expenses that won't be paid because of the disaster's impact</li> </ul>
<b>2.5X</b> business's average monthly payroll	up to <b>\$2 million</b>
<b>4%</b> Annual Percentage Rate	<b>3.75%</b> Annual Percentage Rate
<b>6-12 months</b> (with a 10-year term)	up to <b>30 years</b>
up to <b>100%</b> with approval	<b>0%</b> in eligible for forgiveness

\*This information is accurate and updated as of 8/27/2020. Terms and conditions are subject to change. Our advisors continue to use Our Desk for their assistance in creating this document.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

## Other CARE Act Items of Interest



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East





# Applying for an SBA Economic Injury Disaster Loan

## Other CARE Act Items of Interest

- Half of social security tax (6.2%) is deferred until December 2021. Half will be repaid then and half by December 2022.



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

## Other CARE Act Items of Interest

- Half of social security tax (6.2%) is deferred until December 2021. Half will be repaid then and half by December 2022.
- Emergency grant up to \$10,000. Based solely on credit score. Apply for EIDL and take up to a \$10,000 immediate grant. This is a forgivable grant.



# Applying for an SBA Economic Injury Disaster Loan

## Other CARE Act Items of Interest

- Half of social security tax (6.2%) is deferred until December 2021. Half will be repaid then and half by December 2022.
- Emergency grant up to \$10,000. Based solely on credit score. Apply for EIDL and take up to a \$10,000 immediate grant. This is a forgivable grant.
- Self-employed people will qualify for unemployment insurance due to the pandemic. This benefit will be for 9 months. Partial unemployment will be allowed for self-employed people who may have lost some of their business.



# Applying for an SBA Economic Injury Disaster Loan

## Other CARE Act Items of Interest

- Half of social security tax (6.2%) is deferred until December 2021. Half will be repaid then and half by December 2022.
- Emergency grant up to \$10,000. Based solely on credit score. Apply for EIDL and take up to a \$10,000 immediate grant. This is a forgivable grant.
- Self-employed people will qualify for unemployment insurance due to the pandemic. This benefit will be for 9 months. Partial unemployment will be allowed for self-employed people who may have lost some of their business.
- You can do the payroll tax deferral and get the PPP loan.



# Applying for an SBA Economic Injury Disaster Loan

# Questions

?



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East



# Applying for an SBA Economic Injury Disaster Loan

## Richmond Community College Small Business Center

### Contact information

Director - Butch Farrah

Email: [wofarrah@richmondcc.edu](mailto:wofarrah@richmondcc.edu)

Phone: 910-410-1687

Website: <http://richmondcc.edu/small-business-center>



U.S. Small Business -Office of Disaster Assistance-Field Operations Center - East

