

PRESENTS:

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 are backed by the SBA through local lenders.

ELIGIBILITY



- Small businesses (<500 employees)
- Sole-proprietors
- Independent contractors
- 501(c)6 organizations & more!

- Small businesses and non-profits (<500 employees)
- Sole proprietors
- Self-employed & freelance workers

FINANCING



- Maximum Granted: \$2M
- Interest: 3.75% (2.75% for non-profits)
- Duration: Up to 30 years
- Deferment options available

- Maximum Granted: Lesser between 2.5X Payroll or \$10M
- Interest: 4%
- Duration: Up to 10 years
- Defer for 6-12 mo.

KEEP IN MIND



EIDLs offer a bridge loan program of \$10,000 to cover immediate costs & is forgivable if certain criteria are met.

- No personal or collateral guarantee is required.
- Forgiveness granted if funds are used on operating expenses within 8 weeks of receiving.

APPLY



HOW Apply at www.sba.gov/disaster

HOW Apply with an SBA-approved lending institution.

WHEN Available now!

WHEN Available Soon!
 See local lender for details.



PRO TIPS

1. Both loans can be applied for (and granted!) if funds cover different expenses
2. For fastest approval, be prepared to specify your economic loss due to COVID-19
3. Be aware of fraudulent schemes and only discuss finances with a trusted professional

Visit us online at baccma.org



to browse local financial institutions & get the latest COVID-19 updates