

# United States CARES Act (Coronavirus Aid, Relief and Economic Security)

## Information, Instructions, & Resources

### Information on CARES -----

There are three parts to the CARES Act. They are all separate, but they do interact together as they are all administered by the United States Small Business Administration (SBA).

1. **EIDL (Economic Injury Disaster Loan)** – This program has been expanded to allow ALL small businesses access to federally guaranteed loans for this pandemic situation. The online application has been STREAMLINED and is the fastest and best way to access these loans. Terms are 3.75% for up to 30 years, and you can defer payments for up to 12 months.
2. **Emergency EIDL Advance of \$10,000** – This loan advance acts like a grant because it is 100% forgivable and does not have to be paid back. While you must apply for an EIDL (Economic Injury Disaster Loan) to access these funds, you do NOT have to pay it back if your loan application is declined, and you do NOT have to move forward with a loan beyond the advance if your loan application is accepted.
3. **PPPL (Paycheck Protection Program Loan)** – This is another federally guaranteed loan (SBA 7(a) Lending Program). It is capped at 2.5x your average monthly payroll and intended to pay for payroll and other operating expenses for 8 weeks. It is 100% forgivable *minus any EIDL Advance that is already being forgiven*. (For example, if your average monthly payroll is \$8,000, you can receive a PPP Loan of \$20,000. If you also received an EIDL Advance of \$10,000, \$10,000 of your PPP Loan will be forgiven, leaving you with a \$10,000 loan balance.) Terms are up to 4% for up to 10 years, and you can defer payments for 6 to 12 months.

### Instructions for EIDL -----

Submit your online EIDL application **TODAY** to get access to the **Emergency EIDL Advance**. The process takes UNDER 30 minutes.

1. Go to: <https://covid19relief.sba.gov/#/>
  - a. Under “Choose One”, select the ONE entity type that describes your business (most applicants will want to select “Applicant is a business with not more than 500 employees”).
  - b. Under “Review and Check All of the Following”, ensure you qualify by reading ALL selections and then check ALL OF THE BOXES.
  - c. Click CONTINUE
2. Fill in all required information and click NEXT for each section (Business Information, Business Owners Information, and Additional Information).
  - a. Be sure to check the box that says you would like to be considered for a forgivable advance!
3. SAVE your Summary before submitting. Ctrl+p will allow you to print/save a PDF of your completed application.
4. Click the “I am not a robot” box and then click SUBMIT.
5. SAVE your Confirmation. Ctrl+p will allow you to print/save a PDF of your confirmation number and page.
6. Be prepared to provide additional documentation upon request. Find links for **Additional Forms** here: <https://www.sba.gov/disaster/apply-for-disaster-loan/index.html>

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## Instructions for PPPL -----

Beginning **Friday, April 3, 2020**, submit your application for the **Paycheck Protection Program Loan** at your personal/business bank.

1. A fillable PDF Application can be completed and ready to go. You can download it here: <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf>.  
*NOTE: Your lender may use a different application form. Use the above PDF for reference ONLY so you know what you will need to provide.*
2. Apply for your PPPL through YOUR business or personal bank. The 100 Most Active SBA 7(a) Lenders can be found here: <https://www.sba.gov/article/2020/mar/02/100-most-active-sba-7a-lenders>.

## Additional Resources -----

### Facts & Guides (Documents):

Small Business Owner's Guide to the CARES Act (by U.S. Senate Committee on Small Business & Entrepreneurship):  
<https://chambermaster.blob.core.windows.net/userfiles/UserFiles/chambers/298/File/GuidetoCARESAct11page.pdf>

Paycheck Protection Program (PPP) Information Sheet (by U.S. Department of Treasury):  
<https://home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf>

Coronavirus Emergency Loans Small Business Guide & Checklist (by U.S. Chamber of Commerce):  
[https://www.uschamber.com/sites/default/files/023595\\_comm\\_corona\\_virus\\_smallbiz\\_loan\\_final.pdf](https://www.uschamber.com/sites/default/files/023595_comm_corona_virus_smallbiz_loan_final.pdf)

### National Resources (Websites):

- United States Small Business Administration (SBA): <https://www.sba.gov/>
- United States Chamber of Commerce: <https://www.uschamber.com/>
- National Federation of Independent Business (NFIB): <https://www.nfib.com/>
- America's Small Business Development Centers (SBDC): <https://americassbdc.org/>
- Association of Women's Business Centers (AWBC): <https://www.awbc.org/>
- SCORE Association (the non-profit resource partner of the SBA): <https://www.score.org/>

### Local Resources (Websites):

- State of Colorado Government: <https://www.colorado.gov/>
- Jefferson County Government: <https://www.jeffco.us/>
- Jefferson County Public Schools: <https://www.jeffcopublicschools.org/>
- Evergreen Area Chamber of Commerce: <https://www.evergreenchamber.org/>
- Evergreen Christian Outreach (EChO): <https://evergreenchristianoutreach.org/>