



UNDERSTANDING THE

# Small Business Loans

AVAILABLE THROUGH  
THE CARES ACT

417.739.2564

[www.visittablerocklake.com/small-business-resources](http://www.visittablerocklake.com/small-business-resources)

## EIDLs

**Economic Injury Disaster Loans**  
**\$10B Available**

## LOANS



## PPP

**Paycheck Protection Program**  
**\$349B Available**

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

## ABOUT



The PPP is implemented by the SBA with support from the Department of the Treasury. Loans are backed by the SBA through local lenders.

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

## ELIGIBILITY



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

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

## FINANCING



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

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

## KEEP IN MIND



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

**HOW** Apply at [www.sba.gov/disaster](http://www.sba.gov/disaster)

## APPLY



**HOW** Apply with an SBA-approved lending institution.

**WHEN** Available now!

**WHEN** Available April 3 & April 10  
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.



Your Chamber team is working hard to keep you updated on the latest news regarding COVID-19 and the resources that are available to your business or organization. We know this is a challenging time and we're here to walk through it with you. If we can help answer any questions for you, please contact us at 417-739-2564.