

SBA LOANS AVAILABLE

<https://www.sba.gov/funding-programs/disaster-assistance>

The SBA is now offering low-interest Economic Injury Disaster loans due to business owners in all US states and territories. Working capital loans of up to \$2 million are possible. The interest rate is 3.75% for small businesses without credit available elsewhere. Businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%. They are also offering Express Bridge loans to small businesses who currently have a business relationship with the SBA to access up to \$25k with less paperwork.

Details are still vague, but as part of the CARE bill that passed the Senate late on March 25, these loans can be for up to 2.5 times your 2019 monthly payroll, and can possibly be converted to grants. If money is used for payroll, mortgage, and other qualified expenses, it may not need to be repaid.

Please visit the link below for more details and how to apply:

<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>

Notes on the process - be prepared before you start

- Applicants must register as an individual using a social security number (an EIN will not suffice) to start the application process.
- You can not submit your application without uploading your most recent complete tax return.
- Like any commercial loan, personal information which may include W-2 income, mortgage, car payments, credit card debt, as well as business information, is required.
- If you receive an ERROR message while completing the application please contact the SBA's Customer Service Center at 800-659-2955 or disastercustomerservice@sba.gov for assistance.
- The website is running very slowly due to high traffic and the application process takes 2-3 hours (consider applying after 7pm and prior to 7am).
- The initial application process does not ask how much you need to borrow or identify loan terms. You will be able to check your application status through the website <https://disasterloan.sba.gov/ela>. Additionally, the Colorado Small Business Development Center Network has added resources for small businesses impacted by COVID-19 to their website which you can access.
- Must get an IRS transcript: <https://www.irs.gov/individuals/get-transcript>

ADDITIONAL RESOURCES FOR SMALL BUSINESS

<https://www.businessinsider.com/how-to-apply-for-facebooks-coronavirus-business-grants-2020-3>

<https://www.uschamber.com/co/start/strategy/small-business-resources-for-surviving-coronavirus>

The U.S. Chamber of Commerce has put together a number of resources for small businesses:

- This toolkit (<https://www.uschamber.com/coronavirus-response-toolkit>) to help businesses and citizens alike understand how to navigate the coronavirus. There are guidelines on how small business owners can ensure they are keeping their customers and employees safe. The toolkit also includes a business preparedness checklist. This checklist can help you figure out what to prioritize and to create a plan of communication for your employees.
- This customizable flyer allows small businesses to communicate their coronavirus efforts to their customers. You can find the flyer [here](#).
- This Chamber guide walks you through the SBA loan applications process. You can see it here: [U.S. Chamber's Small Business Loan Guide](#).

- The U.S. Chamber of Commerce Foundation has created a full list of programs providing financial assistance to small businesses impacted by COVID-19. You can find that [here](#).
- You can also connect with your local Chamber of Commerce to see what local programs are being implemented and connect with other business owners in your area. You can find your local Chamber of Commerce [here](#).