

Financial Assistance Information and Guidance for Business

Paycheck Protection Program

With applications being accepted starting **April 3**, the Paycheck Protection Program will provide forgivable 7(a) loans that can only be used for business expenses such as payroll, health benefits, rent or mortgage payments, and existing debts. To read a top-line overview of the program, click [HERE](#).

- For a step-by-step guide to Paycheck Protection Program loans from the US Chamber of Commerce, click [HERE](#).
- For US Treasury Department interim final guidance, click [HERE](#).
- For US Treasury Department guidance for banks and lenders, click [HERE](#).
- For US Treasury Department information for borrowers seeking a loan, click [HERE](#).
- To access the loan application itself, click [HERE](#).

NOTE: These loans are administered directly through local banks, and that is where you should start if considering this program. These loans can be forgiven by the federal government if payroll is maintained beyond the COVID-19 crisis.

Economic Injury Disaster Loans from the US Small Business Administration

In addition to the Paycheck Protection loans described above, the SBA is taking applications for Economic Injury Disaster Loans to address revenue losses and other business needs related to COVID-19. Low-interest loans with long-term repayment programs are available up to \$2 million at a fixed interest rate of 2.75% for non-profits and 3.75% for businesses with specific terms based on your situation.

- For a guide to the SBA's Economic Injury Disaster Loans from the US Chamber of Commerce, click [HERE](#).
- To apply for a disaster loan online through the SBA, click [HERE](#).
- For instructions for filling out an SBA loan application, click [HERE](#).

NOTE: While businesses can take out both Paycheck Protection loans and disaster loans, they CANNOT be used for the same company expenditures. Disaster loans are NOT forgivable and must be repaid.

Employee Retention Tax Credit

The Employee Retention Credit is another tool to help struggling businesses keep employees on their payroll. **There are NO business size limitations as with the two loan programs above.** In order to qualify, companies must have fully or partially suspended operations to comply with government prevention mandates, or have gross receipts at less than 50% of a comparable quarter last year.

- For a guide to the Employee Retention Tax Credit from the US Chamber of Commerce, click [HERE](#).
- To access IRS Form 7200, which is needed to claim the credit, click [HERE](#).
- To find the IRS' answers to FAQs about the credit, click [HERE](#).

NOTE: If a business is receiving a loan under the Paycheck Protection Program, they are NOT eligible for the Employee Retention Tax Credit as this would be considered "double dipping" for the same payroll and the same workers