

Virus Crisis SBA Lending Options

As of May 27, 2020

Economic Injury Disaster Loan (EIDL)

Only Accepting New Applications from Agricultural Businesses

Maximum of \$2 million in working capital loans to help small businesses meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster.

- To apply for an EIDL loan, go to: <https://disasterloan.sba.gov/ela>
- To contact SBA's customer service for more information or questions:
 - * Phone number - 800.659.2955
 - * Email - disastercustomerservice@sba.gov

Paycheck Protection Program (PPP)

Maximum of \$10 million in forgivable loans to small businesses to pay their employees during the COVID-19 crisis. Loan amounts will be forgiven as long as (1) loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8-week period after the loan is made, and (2) employee and compensation levels are maintained.

Links to begin the process to apply for a PPP loan. Banks may require you to be an existing customer.

- Bank of America: <http://www.bankofamerica.com/sbresources>
- Chase: <http://chase.com/cares>
- Wells Fargo: <https://update.wf.com/coronavirus/paycheckprotectionprogram/>
- PayPal (for merchants): <https://www.loanbuilder.com/ppp-loan-update>
- Quickbooks: <https://quickbooks.intuit.com/small-business/coronavirus/paycheck-protection-program/>
- Square (for sellers): <https://squareup.com/us/en/l/sba-ppp-loans>
- Find your local SBA lender: <https://www.sba.gov/paycheckprotection/find>

For more details on each of these programs, please see the included documents.

1. SBA Economic Injury Disaster Loans Fact Sheet (as of March 19, 2020)
2. Treasury Department PPP Borrower Information Sheet (as of April 6, 2020)
3. Paycheck Protection Program through Bank of America (as of April 7, 2020)
4. Paycheck Protection Program Application (as of April 8, 2020)