



COVID-19 AID TO BUSINESSES

Use this guide to decide how to decipher all of the stimulus packages that are available and which one to go to first

PRIORITY

#1

**EXISTING SBA LOANS -
SBA WILL PAY 6
MONTHS OF
PAYMENTS
AUTOMATICALLY!**

**Economic Injury
Disaster Loans
This is a GRANT (NO
PAYBACK!)**



PRIORITY

#2

How Much: \$10,000

Who Qualifies:

- All businesses < 500 employees (includes independent contractors & sole proprietors)

When: Apply immediately

Where to Apply: www.sba.gov



PRIORITY

#3

**Paycheck
Protection
Program (PPP)**

A loan with up to 8 weeks of Payroll and other eligible expenses can be FORGIVEN!**

How Much: Up to 2.5 times average monthly payroll costs

Who Qualifies:

- Businesses with < 500 employees (includes indep. contractors & sole props)
- Need loan to continue "normal operations"
- Have to have been in business on February 15, 2020

**NOTE: # 4 CANNOT
BE CLAIMED IF #3-
PPP TAKEN**

**Employee
Retention
Credit**

#4

PRIORITY

How Much: Refundable credit of 50% of wages paid from March 12 through end of year capped at \$10,000 wages paid per employee (\$5,000 credit)

Who Qualifies:

- Ops have been partially or fully suspended as a result of a Gov't order limiting commerce, travel or group meetings.

OR

- Experienced >50% reduction in Quarterly gross receipts year over year. **N/A FOR NON-PROFITS

How: Reduce 941 deposits, fill out Form 7200 "Advance Payments of Employer Credits Due to COVID19", OR receive credit on qtrly 941 filing.

Where to Apply: Your Payroll Service

How: Forgiveness of up to 8 weeks of payroll and other eligible expenses may be granted. **restrictions may apply.

When: Apply immediately - June 30, 2020

Where to Apply: A Bank (Preferably Yours)

