

There are two sets of relief for small businesses adversely affected by the COVID-19 crisis. They are:

1. The Payroll Protection Program (PPP)
2. Economic Injury Disaster Loans (EIDL) & Emergency Economic Injury Grants

The PPP is available to assist small businesses maintain their ability to continue to pay employees through this crisis. The calculation of the available amount is tied to a business' payroll for the period 2/15/2019 through 6/30/2019.

The EIDL seems to be very popular. We recommend that you contact your financial institution / banker to guide you through the requirements for the loan application.

Here is our understanding of the Disaster and SBA loans:

Economic Injury Disaster Loans (EIDL) & Emergency Economic Injury Grants

These grants provide an emergency advance of up to \$10,000 to small businesses and private non-profits harmed by COVID-19 within three days of applying for an SBA Economic Injury Disaster Loan (EIDL). To access the advance, you must first apply for an EIDL and then request the advance. The advance does not need to be repaid under any circumstance, and may be used to keep employees on payroll, to pay for sick leave, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent and mortgage payments.

To apply for an EIDL online you could go to <https://disasterloan.sba.gov/ela/>. This link will take you to SBA.gov where at the top you will find a link for COVID-19 – Apply for an Economic Injury Disaster Loan.