

COVID - 19 Resources for the Small Business Owner

(Updated as of 4-6-2020)

Small Business Administration - (SBA Disaster Loans)

There are several different SBA disaster loans/grants/payment deferrals available for the small business owner. To get up to date information on all the SBA disaster loan information, please go to the website: www.sba.gov

Listed are some of the SBA Disaster programs:

1. Economic Injury Disaster Loan (EIDL)

- Your business may receive a loan up to \$2,000,000 at 3.75% interest with repayment up to 30 years.
- The business owner needs to apply directly with the SBA.
- To learn more or apply for a loan, go to: www.sba.gov

2. Economic Injury Disaster Loan Emergency Advance

- Your business may receive an advance up to \$10,000.
- In order to qualify for this advance, you must apply for an EIDL loan.
- The business owner needs to apply directly with the SBA.
- To learn more or apply for this grant, go to: www.sba.gov

3. Paycheck Protection Program (PPP)

- Your business may receive a loan up to \$10,000,000 at 1% interest with repayment in 2 years.
- This program contains loan forgiveness if the employee retention and salary levels are maintained.
- At least 6 months of deferral with a maximum deferral of up to a year.
- The business owner needs to contact their lender to apply for the PPP loan.

4. Small Business Debt Relief Program

- This program will provide immediate relief to small businesses with non-disaster SBA loans. The SBA will cover all loan payments on these
- loans including principal, interest, and fees for six months.
- The business owner needs to contact their lender to apply for the debt relief program.

5. Express Bridge Loan Pilot Program (EBL)

- Your business may receive a loan up to \$25,000.
- The lender may charge an interest rate of up to 6.5% over the prime rate.
- The length of the loan is up to 7 years.
- Available at two different organizations:
- To apply go to either organization at: www.smifoundation.org
www.cedaorg.net

State of Minnesota's Small Business Emergency Loan Program

To get information on the State of Minnesota's Small Business Emergency Loan Program search for: www.mn.gov/deed/business/financing-business/deed-programs/peacetime/

If eligible, your small business can receive a loan from \$2,500 - \$35,000 with zero percent interest with a 5 year repayment plan with the first payment deferred for up to 6 months.

Deferring your Sales and Use Tax Filings and Payments for the State of Minnesota

To get information on deferring your sales and use tax filings payment search for: www.revenue.state.mn.us/sales-and-use-tax

Telephone: 651-596-6181 or 1-800-657-3777

Deferring your Federal Income Tax Filing and Payments

To get information on deferring federal income tax filing and payments search for: www.irs.gov/newsroom/payment-deadline-extended-to-july-15-2020

Unemployment Benefits for your Employees

To get information on unemployment benefits for your employees search for: www.uimn.org/employers/employer-account/news-updates/covid-19.jsp

Local Chamber of Commerce and Local Economic Development Authority (EDA)

There may be local resources and information available from your local Chamber of Commerce and your local Economic Development Authority (EDA).

Note – Information on all the websites may change daily