Financial Assistance for Small Businesses Affected by COVID-19

The closure of nonessential businesses has left countless small-business owners and their employees without a reliable source of income. The new federal CARES Act provides access to programs administered by the U.S. Small Business Administration (SBA) that can help support New Yorkers during this difficult time.

FEDERAL ASSISTANCE

- The **Paycheck Protection Program (PPP)** provides low interest loans of up to $10 million to help small businesses with 500 employees or less, nonprofits or veterans' organizations cover expenses for payroll costs, interest on mortgages, rent and utilities. Small businesses in the hospitality and food industries with more than one location could also be eligible at the store and location level if the store employs less than 500 workers. Up to 100% of the loan is forgivable. Applicants must apply before June 30, 2020.
www.sba.gov/funding-programs/loans/paycheck-protection-program

- The **Economic Injury Disaster Loan Program** provides small businesses with up to $2 million in loans to compensate for revenue lost due to COVID-19. Businesses who apply for this program are also eligible for up to $10,000 in advance loans.
www.sba.gov/disaster-assistance/coronavirus-covid-19

- The **Small Business Debt Relief Program** covers monthly principal and interest payments for qualifying, existing loans for 6 months.
https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-debt-relief

- The **Express Bridge Loan Pilot Program** enables small businesses who have an existing business relationship with an SBA Express Lender to receive up to $25,000 with less paperwork. These loans can be used by businesses who are in the process of applying for other support through the SBA.
https://www.sba.gov/document/support--express-bridge-loan-pilot-program-guide