



Federal Assistance Programs

Many small businesses are facing significant business disruption due to COVID-19. Fortunately, there are several financial resources that are available for eligible small businesses. Below is a summary of options available.

CARES Act

The CARES Act was signed into law on March 27th and contains more than \$350 billion in relief for US small businesses and workers specifically to help small businesses affected by the COVID-19 outbreak. Below are details of financial assistance and relief programs available to small businesses.

Paycheck Protection Program

This program expands the traditional SBA loan program and is designed to help employers protect and continue to pay wages to employees by offering loan forgiveness. The SBA will forgive loans if all employees are kept on the payroll for eight weeks and if the loan money is used for payroll, rent, mortgage interest or utilities. Loan payments will also be deferred for six months. Forgiveness will be reduced if full-time headcount declines or if salaries and wages decrease.

Who Is Eligible

According to the SBA.gov website, the following entities affected by Coronavirus (COVID-19) may be eligible:

- Any small business concern that meets SBA's size standards (either the industry based sized standard or the alternative size standard)
- Any business, 501(c)(3) non-profit organization, 501(c)(19) veterans organization, or Tribal business concern (sec. 31(b)(2)(C) of the Small Business Act) with the greater of:
 - 500 employees, or
 - That meets the SBA industry size standard if more than 500
 - Any business with a NAICS Code that begins with 72 (Accommodations and Food Services) that has more than one physical location and employs less than 500 per location
 - Sole proprietors, independent contractors, and self-employed persons

How to Apply

Businesses can apply for the loan through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union and Farm Credit System institution that is participating.

[Download Application](#)

Economic Injury Disaster Loan Emergency Advance

This loan advance will provide up to \$10,000 in economic relief to businesses experience temporary difficulties and loss of revenue as a result of COVID-19. This advance will not have to be repaid.

Who Is Eligible

According to the SBA.gov website:

The SBA's Economic Injury Disaster Loan provides vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing as a result of the COVID-19 pandemic.

This program is for any small business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by COVID-19.

Businesses in certain industries may have more than 500 employees if they meet the [SBA's size standards](#) for those industries.

[Apply Online](#)

SBA Express Bridge Loans

These loans allow small businesses who have a business relationship with an SBA Express Lender to access up to \$25,000 in funds quickly. These funds can be helpful while waiting for economic relief from other sources such as from the Economic Injury Disaster Loan. The loan will be repaid in full or in-part by proceeds from the EIDL loan.

How to Apply

Contact your SBA Express Lender to apply.

SBA Debt Relief

The Small Business Administration is providing debt relief options to small business who are negatively impacted by COVID-19. The SBA will automatically pay the principal, interest and fees of current 7(a), 504, and microloans for a period of six months. In addition, the SBA will automatically pay the principal interest and fees associated with new 7(a), 504, and microloans issued prior to September 27, 2020.

Additional Details

Complete details of the financial relief programs available through the Small Business Administration and the CARES Act are available by visiting <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>.

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