

COVID-19 Pandemic Resources for Small Business

As of April 9, 2020

	Expanded Resources through SBA				Other Resources	
CARES Act Provisions for Small Business Owners	Economic Injury Disaster Loan (EIDL): SBA 7(b)(2)	EIDL Forgiveness / Advance	Paycheck Protection Program (PPP) Loan: SBA 7(a)	SBA Express Bridge Loan	Employee Retention Credit	Delay of Payment of Employer Payroll Taxes
Loan or Credit Source	SBA – Apply online	SBA – Apply online	Preferred SBA Lenders (banks or credit unions)	Bank or Credit Union	IRS	IRS – Secretary of the Treasury
Description	Up to \$2,000,000 zero-fee loan at 3.75% interest for 15-30 year term. Payments are deferred for 11 months Available through December 30, 2020	\$1,000 per employee (up to \$10K)	Up to \$10,000,000, zero-fee loan at 1% interest for 2 year term Interest may increase after June 30, 2020 Available February 15 – June 30, 2020	Up to \$25,000 loan at interest rate of Prime+6.5% for 7 year term Application fees apply Available through March 13, 2021	50% of employee wages up to \$10K per employee <100 employees: credit for all employees >100 employees: credit for wages paid to employees who did not work	The employer portion (50%) of employer payroll taxes from March 27, 2020 – January 1, 2021 can be deferred. Does not apply to medical taxes.
Eligibility	500 employees and under Paid staff or independent contractors paid in 2020 Negatively affected by COVID-19	500 employees and under Paid staff or independent contractors paid in 2020 Negatively affected by COVID-19	500 employees and under Paid staff or independent contractors paid in 2020 Negatively affected by COVID-19	Any business in operation before March 13, 2020 with fewer than 500 employees	Had trade or business during calendar year 2020 and fully or partially suspended operation in 2020 due to government regulation OR experienced decline of gross receipts by 50% for a calendar quarter (compared to prior year's quarter)	Had trade or business during calendar year 2020.
Loan Amount Calculation	Submit data: SBA will decide	Submit data: SBA will decide	Up to 2 months of average monthly payroll cost, plus up to 25% Plus any SBA 7(b)(2) Loans (EIDL Loan)		Wages paid from March 12, 2020 – January 2, 2021 Including health plan expense	50% of delayed payments due 12/31/2021 50% of delayed payments due 12/31/2022
Allowable Use of Funds	Payroll costs Sick leave Rental costs Repaying obligations Increased costs for materials	Payroll costs Sick leave Rental costs Repaying obligations Increased costs for materials	Payroll costs Continuation of health insurance Employee salaries (under \$100K) Interest on mortgage or rent payments Utilities Interest on debt obligations incurred prior to 2/15/2020	May be used to bridge the cash gap while waiting for EIDL Loan to come through	IF YOU USE THE EMPLOYEE RETENTION CREDIT YOU CANNOT UTILIZE THE PPP LOAN	IF YOU DELAY THE PAYMENT OF EMPLOYER PAYROLL TAXES YOU CANNOT UTILIZE THE PPP LOAN
Forgiveness	No forgiveness but can be rolled into PPP Loan program	\$1K per employee (up to \$10K)	Up to the full principal amount and any accrued interest. The borrower will not be responsible for any loan payment if the borrower uses all of the loan proceeds for "forgivable" purposes and employee compensation levels are maintained. Forgivable purpose includes: Payroll costs, Rent or interest on mortgage payments, Utility payments (not more than 25% non-payroll costs)	No forgiveness available	<p>This information is provided by the Eastern Oregon Regional Economic Recovery Team</p> <p>To connect with your local SBDC, visit https://bizcenter.org/</p>	
Additional Resources	US Treasury Department	Business Oregon	US Chamber Guide	Oregon Employment Department	Oregon Economic Development Association	