

# FEDERAL STIMULUS CARES ACT

## WHAT BUSINESSES NEED TO KNOW

Coronavirus Aid, Relief, and Economic Security (CARES Act), \$2.2 trillion stimulus package, created to provide financial assistance to individuals and businesses impacted by the outbreak of the Novel Coronavirus (COVID-19) pandemic.

### \$500 BILLION IN EMERGENCY RELIEF FUNDS FOR LARGER U.S. BUSINESSES

Makes available money for loans, loan guarantees or other aid to businesses, states and municipalities impacted by COVID-19. The Fund will be run by the U.S. Department of Treasury and allow the Federal Reserve to add more than \$4 trillion into the economy and credit markets.

### EXPANDS RELIEF FOR SMALL BUSINESSES

The \$349 Billion Paycheck Protection Program (PPP) expands the Small Business Administration's ("SBA's") Economic Injury Disaster Loan program and would provide up to \$10 million in loans for small businesses impacted by COVID-19 to maintain their payroll-related costs. If the loan is ultimately used for those payroll-related costs, the loan would be forgiven.

**Eligibility:**

Businesses with 500 employees or fewer. Restaurants may be eligible to exceed 500 employees or less test.

**Application Deadline:**

June 30, 2020

**How to apply:**

Contact your local lender to determine if they are an SBA-certified lender or visit, [sba.gov/funding-programs/loans/paycheck-protection-program-ppp](https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp)

### ECONOMIC INJURY DISASTER LOANS

This loan provides assistance to businesses impacted by a substantial economic injury, including the outbreak of COVID-19. Businesses may also apply for the Paycheck Protection Program.

**Eligibility:**

Businesses with 500 or fewer employees, sole proprietors, with or without employees, independent contractors, cooperatives, and employee-owned businesses, and tribal small businesses.

**How to apply:**

To apply for an EIDL, visit: [disasterloan.sba.gov/ela/](https://disasterloan.sba.gov/ela/)

**Application Deadline:**

December 31, 2020