COVID-19 Federal Financial Assistance

Application Start Dates
April 3, 2020
Small businesses and sole proprietorships
April 10, 2020
Independent contractors and self-employed individuals

Recent Federal Aid:
2 Options
Broken into:
3 Federal Programs

1) Paycheck Protection Program (PPP)

**APPLY DIRECTLY WITH LENDERS.**
GO TO BANK’S WEBSITE FOR APPLICATION AND/OR CONTACT BANK

$ Source: Banks & SBA Backed

**PPP**

Payout*: 2 weeks
Max: $10 Million
Interest: 3.75% for businesses

*Estimated Payout: AFTER processing approval

Comprehensive Program Comparisons:
https://docs.google.com/spreadsheets/d/12xv4xcg_9xWVEE_Yj2isICnBcV2GAVn5owU/2zgg/htmlview#gid=702828758

*Keep People Working Safely. Pay People to Stay Home.*

First come, first served. You can only take out one loan.

What can employers use PPP funds for?
- Documented payroll costs
- Salaries, wages, commissions, or tips ($100,000 max per employee)
- Payroll and related benefits
- Customer deposits
- Employees’ health care costs
- Rent (under lease agreements pre-February 15, 2020)
- Utilities (if service began before February 15, 2020)
- Interest on mortgages (incurred before February 15, 2020)
- State and local taxes
- Money does NOT have to be used if later not needed. That is, can be returned.

**Strategy/Tactics:**
- Objectively, determine operational and financial needs.
- “Run Your Numbers”. Clarify your best financials with potential pay back options.
- Clarify your best financials with potential pay back options.
- Seek financial advice & options through your financial network.

Sample Form
https://www.sba.gov/sites/default/files/2020-03/PPP%20Borrower%20Application%20Form_0.pdf

Small Business Development Center (SBDC) - Central Oregon
Located at: Central Oregon Community College
2600 N.W. College Way
Bend, Oregon 97703
541-383-7290
EMAIL: sbdc@coc.edu
https://www.coc.edu/departments/continuinged/small-business-development-center/

SCORE - Central Oregon
P.O. Box 6416
Bend, OR 97708
(541) 316-0662
EMAIL: help@score.org
https://www.score.org/

SBA EISL Website
https://covid19relief.sba.gov/#/

Longer-Term Help
EIDL Loan

Apply for loan through SBA website. Completion takes less than 20 minutes.
https://covid19relief.sba.gov/#/

2 Programs

1) Apply for loan through SBA website. Completion takes less than 20 minutes.
https://covid19relief.sba.gov/#/

2) IMPORTANT FOR EIDL FORGIVENESS/ADVANCE
In Sec. 3 of S. ADDITIONAL INFORMATION, ONE OF THIS BOX.
I would like to be considered for an advance of up to $10,000.
(No Payment required)
3) Provide Bank/other information
4) Review and submit form.
5) Confirm email sent to you from SBA that loan application received.
6) Within “reasonable time” they are currently saying, within 3 days, approved funding automatically deposited to your designated account.
7) If not received loan, contact SBA via email and/or call 800 number
8) Once the EIDL loan is approved (in the future), determine if funds still needed.
9) Spend if needed. Return money if NOT needed.

How the SBA Website Appears

SBA EISL Website
https://covid19relief.sba.gov/#/