



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

2) EMERGENCY INJURY DISASTER LOAN (EIDL)

APPLY @ UPDATED, SIMPLIFIED SBA WEBSITE
<https://covid19relief.sba.gov/#/>

\$ Source: Department of TREASURY

EIDL LOAN
 Payout*: 3 - 6 weeks
 Max: \$2 Million
 Interest: 1.0% for businesses

* Estimated Payout: **AFTER** processing approval

EIDL FOREGIVENESS /ADVANCE
 Payout*: 3 Business Days
 Max: \$10,000
 Interest: None
 (Payout Amount could be dependent upon number of employees)

Comprehensive Program Comparisons:

https://docs.google.com/spreadsheets/d/12xv4xcs_9xoVeEE_Y1j2sicNbcVl2GAVinSowU2zgg/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)
- Employee benefits (e.g., vacation, sick leave, health care benefits, retirement benefits)
- State and local taxes
- Interest on mortgages (incurred before February 15, 2020)
- Rent (under lease agreements pre-February 15, 2020)
- Utilities (if service began before February 15, 2020)

- Loan amount based on 2019 average monthly payroll.
- Covers above expenses for 8 weeks after receipt of funds
- Request PPP forgiveness directly with bank providing loan

"Keep the businesses solvent for the short-term. Position for the future"

What can employers use EIDL funds for?

- Fixed Debts
- Payroll and related benefits
- Accounts Payable
- Other expenses that "Keep the Lights on the Business"
- Money does NOT have to be used if later not needed. That is, can be returned.

STRATEGY/TACTICS:

- Objectively, determine operational and financials needs.
- "Run Your Numbers". Clarify your best financials with potential pay back options.
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- Seek financial advice & options through your financial network.

1) PAYCHECK PROTECTION PROGRAM (PPP) 1 PROGRAM

Mid-term Help PPP

- 1) Current bank clients have priority. However, most banks are trying to make additional programs for non-current clients
- 2) Contact SBA-approved bank for application. (See SBA-banks in Oregon)
- 3) Supply bank with required company income & cost information

SAMPLE FORM

https://www.sba.gov/sites/default/files/2020-04/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@coecc.edu

<https://www.coccc.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://centraloregon.score.org/>

2) ECONOMIC INJURY DISASTER LOAN (EIDL) 2 PROGRAMS

Short-term Help FOREGIVENESS /ADVANCE

- 1) Apply for loan through SBA website. Completion takes less than 20 minutes. <https://covid19relief.sba.gov/#/>
- 2) **IMPORTANT FOR EIDL FOREGIVENESS /ADVANCE**
 In Step 3 of 3, ADDITIONAL INFORMATION, CHECK 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. Pertinent, unique account information in email. **DO NOT MISPLACE!**
- 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

Longer-Term Help EIDL LOAN

- 8) Once the EIDL loan is approved (in the future), determine if funds still needed.
- 9) Spend if needed. Return money if NOT needed.

SBA EIDL WEBSITE <https://covid19relief.sba.gov/#/>

How the SBA Webpage Appears