COVID-19 Resources:
SMALL BUSINESS FINANCIAL ASSISTANCE

As of 4/27/20

On March 27, 2020, the CARES Act was passed and provides $376 billion in relief for workers and small businesses. In addition to traditional federal funding programs, the CARES Act established several new temporary programs to assist small businesses through the U.S. Small Business Administration (SBA):

EIDL (Economic Injury Disaster Loan)

Small business owners with less than 500 employees (including sole proprietorships, independent contractors, and self-employed persons) are eligible to apply for up to $10,000 to provide economic relief to businesses that are currently experiencing a temporary loss of revenue. This loan advance will not have to be repaid.

To apply directly for a COVID-19 Economic Injury Disaster Loan and loan advance, click here.

> Update: The SBA is currently unable to accept new applications for the EIDL. If you have already submitted your application, it will be reviewed on a first come, first served basis.

For more information, go to
https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance

Paycheck Protection Program (PPP)

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This loan provides up to $10 million as a direct incentive for small businesses to keep their workers on the payroll. The loan will be forgiven, meaning you do not have to pay it back, if employees are kept on the payroll for eight weeks and the money is used to for payroll, rent, interest on mortgages, or utilities, although there may be a requirement that at least 75% of the forgiven amount must have been used for payroll. To apply, contact your existing bank and ask if they are a SBA lending institution. If so, they can walk you through the application. If your existing bank does not participate, contact a traditional SBA bank or a local SBA resource partner (go to https://www.sba.gov/local-assistance/find/?q=new%20york&pageNumber=1).

For more detailed information, including a list of documents you need to gather to provide to the bank in support of your application, go to https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp

SBA Express Bridge Loans

This loan enables small businesses who currently have a business relationship with an SBA express lender to access up to $25,000 quickly. To see if your business is eligible, go to https://www.sba.gov/document/support–express-bridge-loan-pilot-program-guide

For additional federal programs, go to www.sba.gov

NYC Small Business Continuity Loan

Small businesses located in NYC with fewer than 100 employees and whose revenue has decreased by at least 25% due to the coronavirus crisis are eligible to apply for an interest-free loan of up to $75,000. For more instructions on how to apply, go to https://www1.nyc.gov/site/sbs/businesses/covid19-business-outreach.page.

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