

Small Business COVID-19 Assistance Information

The U.S. Small Business Administration (SBA) and U.S. Department of the Treasury have begun releasing guidance for the programs created under the CARES Act, enacted on March 27, 2020.

Paycheck Protection Program (PPP): Starting **Friday, April 3**, lenders may offer loans to small businesses and sole proprietorships under the PPP, a key provision of the CARES Act. This loan is designed to provide a direct incentive for small businesses to keep their workers on payroll. For a top-line overview of the program, click [here](#), and for a more detailed fact sheet, click [here](#). Loan amounts are forgiven as long as loan proceeds are used to cover payroll costs, mortgage interest, rent, and utility costs over the eight week period after the loan is made and employee and compensation levels are maintained. These loans are administered through SBA 7(a) lenders, a list of which can be found [here](#). If businesses already have a local banking relationship, that's a good place to start, even if it's not on this list, as the SBA is delegating authority to many federally insured financial institutions to administer the PPP program. Businesses need to complete the PPP loan application - click [here](#) - and submit it to a participating lender with required documentation, including, importantly, payroll documentation. The U.S. Chamber of Commerce has provided a helpful [Guide/](#)

[Checklist](#), including what lenders will be looking for during the application process.

Although the PPP application process is open through June 30, businesses are encouraged to apply early; lenders will be processing a large volume of applications, and there is a funding cap on the program.

For businesses that have already been awarded an Economic Injury Disaster Loan (EIDL) related to COVID-19, that loan may be refinanced into the PPP for loan forgiveness purposes. However, a borrower may not take out both (EIDL and PPP) for the same purposes. If businesses took advantage of an emergency EIDL grant award of up to \$10,000, that amount would be subtracted from the amount forgiven under PPP.

Aggregated federal, state, and local resources:

[U.S. Department of the Treasury Assistance for Small Businesses](#)

[U.S. Senate Committee & Small Business Entrepreneurship Guide to the CARES Act](#)

[U.S. Small Business Administration Small Business Guidance & Loan Resources](#)

- [Economic Injury Disaster Loan \(EIDL\) and Loan Advance](#): working capital loan up to \$2 million, 3.75% interest rate for for-profit businesses, term up to 30 years, issued directly by SBA (vs. lenders), application deadline 12/31/20. Applicants awaiting processing of an EIDL may quickly access a loan advance of up to \$10,000 to cover immediate needs. Funds will be made available within three days, and this advance does not have to be repaid.
 - [EIDL Application](#)
 - [EIDL FAQ](#)

- Customer Service: Phone: 1-800-659-2955 (TTY/TDD: 1-800-877-8339), Email: disastercustomerservice@sba.gov
- **SBA Debt Relief:** Under this program, the SBA will pay the principal and interest of new 7(a) loans issued prior to September 27, 2020, or cover principal and interest on current 7(a) loans for a period of six months.
- **SBA Express Bridge Loan:** This pilot program ([Guide here](#)) allows small businesses that currently have a business relationship with an SBA Express Lender to access up to \$25,000 with a fast turnaround, while awaiting a decision or disbursement of an EIDL. Terms: up to \$25,000 available, will be repaid in full or in part by proceeds from the EIDL.

Illinois Small Business Administration

- Subscribe to receive email updates from SBA at bit.ly/SubscribeLL
- SBA resource partners (Illinois Small Business Development Centers, WBDC, SCORE, Veterans Business Outreach Center) stand ready to assist; visit www.sba.gov/local-assistance to find a counselor or mentor.
- Webinars available at www.sba.gov/il
- Follow [@SBA_Illinois](https://twitter.com/SBA_Illinois) on Twitter

Federal Government Response to COVID-19

Centers for Disease Control (CDC) and Prevention Guidance for Businesses and Employers

Department of Homeland Security

- [Guidance to Employers on Critical Infrastructure Workforce](#)

State of Illinois Department of Commerce & Economic Opportunity

- [Emergency Small Business Grants and Loans](#)
 - [Small Business Emergency Loan Fund](#) – working capital loan up to \$50,000, below-market interest rate, 5 year term, no payments due for first six months
 - [Hospitality Emergency Grant Program](#) – application period ended April 1; lottery winners will be notified by April 4. For questions about a pending application, click [here](#).
- [Essential Businesses & Operations FAQ](#)
- [Donations – supplies and equipment](#)
- DCEO may be reached at CEO.Support@Illinois.gov
- Social channels [Facebook](#), [Twitter](#) and [LinkedIn](#)
- State of Illinois [Executive Order #2020-10 \(Stay at Home Order\)](#)

For Manufacturers:

- The Illinois Manufacturers' Association (IMA) is working with Governor Pritzker's office to identify the local capacity to donate, supply and manufacture needed goods. [To get involved, submit your information here.](#)
- The Illinois Manufacturing Extension Center (IMEC) is collecting information to make critical connections between

manufacturers and suppliers. [Click here to submit your company's information.](#)

Illinois Department of Revenue

- [Resources for taxpayers during the COVID-19 outbreak](#)
 - In an effort to assist eating and drinking establishments impacted by the COVID-19 outbreak, effective immediately, the Illinois Department of Revenue (IDOR) is waiving any penalty and interest that would have been imposed on late Sales Tax payments from qualified taxpayers. Details [here](#).

Illinois Department of Public Health

- **Statewide COVID-19 hotline to answer any questions from the public or to report a suspected case: call [1-800-889-3931](tel:1-800-889-3931) or visit IDPH.illinois.gov**
- Contact business advisors for inquiries or assistance: 847-543-2033, IllinoisSBDC@clcillinois.edu
- [Small Business Survival Guide](#)