

# **ALL NON-PROFITS, INCLUDING 501(C)6'S NOW ELIGIBLE FOR \$10K GRANTS AND SBA DISASTER LOANS**

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) amends the SBA's Emergency Economic Injury Disaster Loan (EIDL) program.

Non-profits, including 501(c)6s, are eligible for loans under the EIDL program. Specifically, under the CARES Act,

- Applications are streamlined:
  - o Waives requirement for a personal guarantee on advances and loans less than \$200,000,
  - o Waives the requirement that an applicant be unable to obtain credit elsewhere,
  - o Authorizes approval based on a simple check of borrower's credit score or alternative method.
- The SBA can provide \$10,000 cash advance (available within three days of application) to serve as a grant if the money is used to maintain payroll, mortgage or lease payments, increased costs due to supply chain disruption, or the repayment of obligations that cannot be met due to revenue losses from the COVID-19 pandemic.

For More Information, please visit the SBA's website: <https://disasterloan.sba.gov/ela/>