



# Tuesday's Tip

*information provided by Adriance Memorial Library to make your life a little bit easier . . .*

## Coronavirus (COVID-19): Small Business Guidance & Loan Resource

March 31, 2020

On March 27, 2020, Congress passed the [Coronavirus Aid, Relief, and Economic Security \(CARES\) Act](#). It's a \$2 trillion package, which allocates \$10 Billion for EIDLs (Economic Injury Disaster Loans) and \$350 billion for Paycheck Protection Loans to help small businesses.

If you are eligible, you can apply for Economic Injury Disaster Loans directly through the Small Business Association (SBA) at <https://covid19relief.sba.gov> or for Paycheck Protection Loans through your local lending institutions. Please refer to the following resources:

<https://www.sba.gov/disaster/apply-for-disaster-loan/index.html>

<https://www.uschamber.com/co/start/strategy/cares-act-small-business-guide>

<https://esd.ny.gov/small-business-administration-sba-covid-19-loans>

Empire State Development also provides the contact lists for further guidance:

[New York Small Business Development Center](#)

[Entrepreneurship Assistance Centers \(EAC\) Contact List](#)

[Community Development Financial Institution \(CDFI\) Contact List](#)

[Dutchess County Regional Chamber of Commerce](#)

[Ulster County Regional Chamber of Commerce](#)

As the demand will be high, many experts suggest that you apply for the right type of loan for your business and apply for it as soon as possible.