

# CARES Act Relief for Businesses

The federal Coronavirus Aid, Relief, and Economic Security (CARES) Act has a number of provisions to assist businesses and nonprofits impacted by COVID-19.

Several of these programs are still being developed by federal agencies and will become available in the coming days.

## Paycheck Protection Program (PPP) Loans

Provides cash-flow through forgivable federal loans for employers who maintain their payroll despite closures or disruptions.

Approved lenders may begin processing loan applications as soon as April 3, 2020. [Learn more.](#)

## SBA Economic Injury Disaster Loans

Available to businesses and nonprofits, the SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. [Apply online directly with SBA.](#)

## SBA Economic Injury Disaster Advance

Applicants for SBA's economic injury disaster loan program can apply for a loan advance of up to \$10,000. To access the advance, you must apply for an SBA Economic Injury Disaster Loan (EIDL).

Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid. [Apply online directly with SBA.](#)

## SBA Small Business Debt Relief Program

Provides relief to small businesses with non-disaster SBA loans. SBA covers principal and interest on new 7(a) loans issued prior to September 27, 2020 and current 7(a) loans for a period of six months.

To access this program, contact your SBA lender for more information.

## Counseling & Training

Business counselors are available through your local Small Business Development Center (SBDC), Women's Business Center (WBC), or SCORE mentorship chapter to guide through this uncertain time. Counseling is free and training is low-cost. Check availability [here](#).

## IRS Employee Retention Credit

The Employee Retention Credit provides a refundable payroll tax credit for 50 percent of wages paid by eligible employers. This resource is not available to employers receiving assistance through the Paycheck Protection Program.

[Learn More.](#)