

## **COVID-19 Small Business Resource Guide**

Created 4/1/20 – As we continue through these uncertain times, information seems to be change on a day to day, if not an hour by hour basis. Additional resources will continue to be added on a local, state, and federal level. Please be aware that some information listed below may change as well. If you see an opportunity that applies to your business, you may want to consider taking advantage of it immediately as all resources are becoming overwhelmed rather quickly.

### **SBA LOANS**

SBA business guidance & loan resources:

<https://www.sba.gov/.../coronavirus-covid-19-small-business-g...>

There are currently two SBA loans available to small businesses affected by COVID-19 as well as a loan advance.

*Economic Injury Disaster Loan – (This loan is NOT forgivable)*

Please find a link below to apply for the SBA disaster assistance loan. As added info, it they will allow up to 11 months before the first payment is due on this loan. Interest rate is 3.75% to for-profit businesses and 2.75% for non-profits.

Disaster # NE-00081

Registration: <https://disasterloan.sba.gov/ela/Account/Register1>

\*This loan has recently been updated and may only be available in paper form at this time.

*Loan Advance – (Does not require much info at all, very quick and easy to apply for)*

Small Business are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000. Currently they are stating this loan advance will be deposited into your account within 3 business days if approved.

**\*So far this has been the simplest to apply for.**

<https://covid19relief.sba.gov/#/>

*Paycheck Protection Program – (This loan is FULLY forgivable if used for listed expenses as required)*

<https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp>

The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

This loan has a maturity of 2 years and an interest rate of .5%.

## US Chamber of Commerce

Emergency Loan Small Business Guide -

[https://www.uschamber.com/sites/default/files/023595\\_comm\\_corona\\_virus\\_smallbiz\\_loan\\_fi\\_nal.pdf](https://www.uschamber.com/sites/default/files/023595_comm_corona_virus_smallbiz_loan_fi_nal.pdf)

Additional available resources: <https://www.uschamber.com/coronavirus>

## NEF – NEBRASKA ENTERPRISE FUND

This local resource is currently offering loan assistance to those who have already received funding through them. They are also still offering new loans to existing and new clients. BC Clarke leads a lot of their programming. They are also offering regular webinar calls to update local businesses on additional resources.

Website: [www.nebbiz.org](http://www.nebbiz.org)

Nicole Mitchell: [nicolem@nebbiz.org](mailto:nicolem@nebbiz.org)

## DEPT. OF LABOR

*Short Term Compensation Program.*

Please read **BEFORE** making a decision to release an employee

Read through this guide to see if shortening staff hours may be a better option for you and your employee(s).

Here is a link to the Short Time Compensation program:

<https://dol.nebraska.gov/stc>

It's from the Dept of Labor and helps prevent layoffs by allowing employers to reduce affected employees' hours by 10 to 60 percent while permitting the employees to receive partial unemployment benefit.

## As a final note:

**Remember you can always reach out to our local department of economic development who has partnered with Gov. Ricketts to inform and assist businesses during Nebraska's ongoing response to COVID-19.** Local Office Contact Info:

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