

St. Tammany Chamber of Commerce's GUIDE TO SMALL BUSINESS LOANS AVAILABLE THROUGH THE CARES ACT

EIDLs

Economic Injury Disaster Loan
\$10B Available

EIDLs are administered and approved by the U.S. Small Business Administration (SBA)

- Small businesses (<500 employees)
- Sole proprietors
- Independent contractors
- 504 (C) 6 organizations & more!

- Maximum Granted: \$2M
- Interest: 3.75% (2.75% for nonprofits)
- Duration: Up to 30 years
- Deferment options available

EIDLs offer a bridge loan program of \$10,000 to cover immediate costs and is forgivable if certain criteria are met.

HOW: Apply at www.sba.gov/disaster
WHEN: AVAILABLE NOW

LOANS



ABOUT



ELIGIBILITY



FINANCING



KEEP IN MIND



APPLY



PPP

Paycheck Protection Program
\$394B Available

In the PPP, loans are backed by the SBA through local lenders.

- Small business and nonprofits (<500 employees)
- Sole proprietors
- Self-employed & independent contractors

- Maximum granted: Lesser between 2.5x payroll or \$10M
- Interest: .50%
- Duration: 2 years
- Defer for 6 months

- No Personal Guarantee, collateral or credit worthiness is required.
- Forgiveness granted if funds are used on eligible expenses within 8 weeks of receiving.

HOW: Apply with an SBA approved lending institution
WHEN: Available soon! See local lender for details

PRO TIPS

1. Both loans can be applied for (and granted) if funds cover different expenses.
2. For fastest approval, be prepared to specify your economic loss due to COVID-19.
3. Be aware of fraudulent schemes and only discuss finances with trusted professional.

