

4 funding options for Coronavirus relief

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Pacific Northwest Region - April 3, 2020



Coronavirus Relief Funding Options for Small Businesses from the SBA

Our nation's small businesses are facing an unprecedented economic disruption due to the Coronavirus (COVID-19) outbreak. On Friday, March 27, 2020, the President signed into law the CARES Act, which contains \$376 billion in relief for American workers and small businesses.

In addition to traditional SBA funding programs, the CARES Act established several new temporary programs to address the COVID-19 outbreak:



Paycheck Protection Program

Primarily for payroll expenses, the Paycheck Protection Program (PPP) **starts today** and provides up to \$10 million per small business in loan forgiveness for retaining employees. The loan forgiveness portion is dependent on keeping and paying employees or rehiring employees laid off in response to the COVID-19 national emergency.

More about PPP

To find a PPP lender, contact your current bank or lender to see if they are offering PPP. Or, view a list of SBA lenders on your local district office website who may also be offering PPP:

- [Seattle District](#) (Washington and northern Idaho)
- [Portland District](#), page 30 (Oregon and southwest Washington)
- [Boise District](#), page 30 (southern Idaho and eastern Oregon)
- [Alaska District](#)

As of today at noon Pacific Time, more than \$2 billion in PPP loans have been approved.



Economic Injury Disaster Loan Advance

This loan advance will provide up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties that does not have to be repaid. This complements the traditional SBA Economic Injury Disaster Loan (EIDL) program which has been in place for the entire nation, all territories and Washington, D.C. since mid-March.

Please note the application process for the EIDL program was updated March 30. **For those who submitted a COVID-19 EIDL application prior to March 30**, unless you have already been approved or are currently working with a loan officer, **you should** [re-apply using the new streamlined application](#) if you have not done so already. The new application is streamlined and faster. Approval notification is estimated at approximately three days.

More about EIDL



SBA Debt Relief

The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic. This covers all principal, interest and fees on current and new SBA 7(a) loans made through September 27, 2020, for up to six months.

[More on debt relief](#)



Express Bridge Loan

The program enables small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.

[More about Express Bridge](#)

Continue to get updated information and resources
at www.SBA.gov/coronavirus

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