

COVID-19 Small Business Resource Summary

Economic Injury Disaster Loans and Loan Advance

The **Economic Injury Disaster Loan (EIDL)** program allows small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000. EIDL will provide working capital loans of up to \$2 million to small businesses to provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Loans for up to a 30 year term at 3.75% for profit and 2.75% for non-profits. Funds will be made available within 3 days of a successful application, and this loan advance will not have to be repaid.

Payment Protection Program

The **Paycheck Protection Program (PPP)** is a loan of up to \$10 million designed to provide a direct incentive for small businesses to keep their workers on the payroll. Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards. SBA will forgive loans if all employees are kept on the payroll for 8 weeks and the money is used for payroll (at least 75% must be used for payroll), rent, mortgage interest, or utilities. Loans have a 2 year term at 0.5% interest with payments are deferred 6 months. **PPP will be available through June 30, 2020.**

SBA Express Bridge Loans

The **Express Bridge Loan Pilot (EBLP)** Program allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 with less paperwork. These loans can be used to bridge the gap while applying for a direct [SBA Economic Injury Disaster loan](#). If a small business has an urgent need for cash while waiting for decision and disbursement on EIDL, they may qualify for an EBLP. These loans have a fast turnaround and can be repaid in full or in part by proceeds from the EIDL loan.

Small Business Debt Relief Program

The Small Business Debt Relief Program will provide immediate relief to small businesses with non-disaster SBA loans, in particular 7(a), 504, and microloans. Under it, SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for 6 months. This relief will also be available to new borrowers with loans issued prior to September 27, 2020.

Loan Status & General Info:

- [SBA COVID-19 Resource](#) page
- SBA's Customer Service Center: 1-800-659-2955
- OR email disastercustomerservice@sba.gov

Help with Applications & Questions:

[Morehouse Innovations & Entrepreneurship Center](#)
Info@ascend2020atl.com or AGAPinfo@aceloans.org
470-639-0637

[UGA Small Business Development Center \(SBDC\)](#)
cramon@georgiasbdc.org or (706) 542-7436

[Atlanta SCORE](#)
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