

“SBA \$10k Grant to Small Businesses

A small business (under 500 employees) who has had a loss of revenue due to COVID-19, can follow this link <https://covid19relief.sba.gov/#/> to apply for the SBA **Economic Injury Disaster Loan**. It should be a less than 10 minute process for a business owner. This is evidently a brand new form, updated for the CARES Act. *If a business applied last week, they may have seen a different form.* The distinction in the new form is this:

Toward the end of the application there is a box to check if the owner wants to receive a \$10,000 advance, followed by fields to fill in the name of his/her bank, the routing number and the account number.

The \$10K advance is actually the **Emergency Economic Injury Grant (EEIG)**. The grant does not have to be repaid. **That's immediate cash for a small business.**

It's available by legal entity too, so if a business owner owns 5 different businesses, as long as they are set up as different entities (LLCs, S-Corps, Sole proprietorships, etc.) the owner can apply for this for each small business entity. The \$10,000 grant is also available to 501(c)6 organizations, too.

Note: This is not the 7(a) loan that has to go through an approved SBA bank lender. That's different and can only be done at an approved banking institution that is authorized for SBA loans.

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SOURCE:
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