

COVID-19 FEDERAL SMALL BUSINESS RELIEF PROGRAMS

	Paycheck Protection Program (PPP)	Economic Injury Disaster Loans (EIDL)	Small Business Debt Relief Program
Loan Amount	<ul style="list-style-type: none"> Up to 2.5 months of payroll cost¹ with a maximum of \$10 million 	<ul style="list-style-type: none"> Up to \$2 million, based on actual economic injury determined by SBA 	<ul style="list-style-type: none"> 7(a) loans: up to \$5 million 504 loans: up to \$5.5 million Microloans: up to \$500,000
Eligible Borrowers	<ul style="list-style-type: none"> All small businesses in operation as of 2/15/20 with fewer than 500 employees² NAICS 72 Sector businesses with more than 500 employees³ 501(c)(19) veteran groups, 501(c)(3)s, and tribal businesses with fewer than 500 employees Self-employed individuals Independent contractors Sole proprietorships 	<ul style="list-style-type: none"> All SBA qualified small businesses and cooperatives with 500 or fewer employees Private nonprofit organizations ESOPs fewer than 500 employees Independent contractors Sole proprietorships Tribal businesses 	<ul style="list-style-type: none"> Small businesses with non-disaster SBA loans Specifically applies to 7(a) loans not made under the PPP, 504 loans, and microloans
Application Process	<ul style="list-style-type: none"> Issued directly by SBA-approved banks 100% guaranteed by SBA⁴ Loan fees waived Sample Application Form Further Information 	<ul style="list-style-type: none"> Issued by the SBA, approval solely on credit score and financial need Loan fees, requirement to show need, and one-year operations waived Application available here Directions available here 	<ul style="list-style-type: none"> No application process Debt relief is automatic
Collateral	<ul style="list-style-type: none"> No collateral 	<ul style="list-style-type: none"> Collateral required for loans more than \$25,000 	<ul style="list-style-type: none"> Not applicable
Personal Guaranty	<ul style="list-style-type: none"> No personal guaranty 	<ul style="list-style-type: none"> Required for loans more than \$200,000 	<ul style="list-style-type: none"> Not applicable
Interest	<ul style="list-style-type: none"> 4% cap 	<ul style="list-style-type: none"> 3.75% for businesses; 2.75% for nonprofits 	<ul style="list-style-type: none"> Not applicable
Forgiveness/Grants	<ul style="list-style-type: none"> SBA will provide eight weeks of loan forgiveness for funds applied to payroll cost, mortgage interest, rent, and utility expenses between 2/15/20 - 6/30/20⁵ 	<ul style="list-style-type: none"> SBA may provide up to \$10,000 in emergency grants to EIDL applicants that need it Applicants do not need to repay the grants even if the loan application is denied⁶ 	<ul style="list-style-type: none"> Not applicable

¹ Payroll costs include: salary, wage, commission, or other compensation, payments of cash tips, payments for vacation, parental family, medical, or sick leave, allowance for dismissal, healthcare benefits (including premiums), retirement benefits and payroll taxes, but exclude compensation to any individual employee or contractor in excess of \$100,000/year, and compensation to employees with primary residence outside of the United States.

² SBA will include employees of affiliates for purposes of determining whether a borrower has fewer than 500 employees.

³ Only if there are fewer than 500 employees in each location.

⁴ 100% guaranteed until December 31, 2020, after which time standard SBA guarantees will apply.

⁵ The forgiven amount cannot exceed the loan principal and will be reduced proportionally by any reduction in employees or 25% reduction in payroll on June 30, 2020 compared to pre-February 15, 2020 levels.

⁶ Grants may be spent on paid leave, maintaining payroll, costs due to supply chain disruption, mortgage or lease payments or repaying obligations.

FEDERAL CONTINUED	Paycheck Protection Program (PPP)	Economic Injury Disaster Loans (EIDL)	Small Business Debt Relief Program
Deferred Payments	<ul style="list-style-type: none"> Automatic deferral of principal/interest payments for six months to one year 	<ul style="list-style-type: none"> Automatic deferral of principal/interest for all of 2020; up to one year 	<ul style="list-style-type: none"> SBA will cover all loan payments on loans, including principal, interest and fees for six months
Uses	<ul style="list-style-type: none"> Working capital, refinance existing debt, etc., but forgiveness only provided if used for costs described above 	<ul style="list-style-type: none"> Working capital, inventory, equipment purchases, real estate payments, and other operating expenses 	<ul style="list-style-type: none"> 7(a) loans: working capital, refinance existing debt, purchasing a business, furniture, fixtures and supplies 504 loans: fixed assets for expansion or modernization Microloans: start up and expansion costs
Availability	<ul style="list-style-type: none"> Available only until 6/30/20⁷ 	<ul style="list-style-type: none"> Grants only available until 12/31/20 	<ul style="list-style-type: none"> Available until 11/27/20 for current borrowers Available for new borrowers until 11/27/20 for a six-month period

⁷ The CARES Act additionally provides an employee retention credit for qualifying employers that are subject to closure or experiencing economic hardship. This credit is not available to employers receiving assistance through the PPP and should be considered prior to taking a PPP loan.

COVID-19 NEW YORK SMALL BUSINESS RELIEF PROGRAMS

	Employee Retention Grant Program	NYC Small Business Continuity Loan Fund	Renaissance Emergency Small Business Relief Fund
Loan Amount	<ul style="list-style-type: none"> 40% of payroll costs for two months, up to \$27,000 	<ul style="list-style-type: none"> Up to \$75,000 	<ul style="list-style-type: none"> Up to \$50,000
Eligibility Requirements	<ul style="list-style-type: none"> Business, including nonprofits, located within the five boroughs of NYC 25% or more reduction in revenue due to COVID-19 Fewer than 5 employees In operation for at least six months No outstanding tax liens or legal judgments 	<ul style="list-style-type: none"> Businesses located within the five boroughs of NYC 25% or more reduction in revenue due to COVID-19 Fewer than 100 employees In operation for at least two years Able to repay the loan No outstanding tax liens or legal judgments 	<ul style="list-style-type: none"> For-profit businesses located only in Manhattan Chinatown and Lower East Side, Manhattan 32nd Korea Town, Flushing, Jackson Heights, Elmhurst, Murray Hill, Woodside, College Point, Bayside, Brooklyn Sunset Park, Bensonhurst, Bay Ride, Sheepshead Bay 50 employees or less 25% or more reduction in revenue due to COVID-19
Application Process	<ul style="list-style-type: none"> Must provide proof of revenue loss Application available here 	<ul style="list-style-type: none"> Must provide proof of revenue loss Must submit an interest form 	<ul style="list-style-type: none"> Must provide proof of revenue loss Credit report and UCC filing fees Application interest form available here
Interest	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Zero percent 	<ul style="list-style-type: none"> 3% fixed rate
Deferred Payments	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Deferment not applicable Repayment terms of 15-20 years 	<ul style="list-style-type: none"> Up to 6 months
Uses	<ul style="list-style-type: none"> Retention of employees 	<ul style="list-style-type: none"> Business continuity Working capital, inventory, or other investments 	<ul style="list-style-type: none"> Working capital
Availability	<ul style="list-style-type: none"> Applications accepted only until April 3, 2020 at 5 pm 	<ul style="list-style-type: none"> Applications not yet available Pre-application interest forms available 	<ul style="list-style-type: none"> Available until 8/31/20

COVID-19 NEW JERSEY SMALL BUSINESS RELIEF PROGRAMS

	Small Business Emergency Assistance Grant Program	Small Business Emergency Assistance Loan Program	Entrepreneurship Guarantee Program	Loan Moratorium/Loan Fee Forgiveness Program
Loan Amount	<ul style="list-style-type: none"> Minimum amount of \$1,000, up to \$5,000 	<ul style="list-style-type: none"> Up to \$100,000 	<ul style="list-style-type: none"> Up to 80% of the total investment amount, up to \$200,000 	<ul style="list-style-type: none"> Amount not applicable Applies to direct loans, premier lender participation loans
Eligibility Requirements	<ul style="list-style-type: none"> Small businesses with 10 or less full-time equivalent employees Classified in one of the following industries: Retail; Accommodation & Food Services; Arts, Entertainment & Recreation, Repair & Maintenance; Personal & Laundry Services Nonprofit status of 501(c)(3), 501(c)(4) or 501(c)(7) Good tax standing Good standing with the Department of Labor and Workforce Development Negative impacted by COVID-19, including at least a 20% decrease in revenue Certification to make best efforts not to lay off employees Material financial need 	<ul style="list-style-type: none"> Small businesses and nonprofits in existence for at least one year Nonprofits must have status of 501(c)(3), 501(c)(4) or 501(c)(7) Less than \$5 million in annual revenue Demonstrable negative impact related to COVID-19 on or after 3/9/20, including at least 20% reduction in revenue Good tax standing Global debt service coverage ratio of 1.00 as of 12/31/19 Good standing with Department of Labor and Workforce Development CEO certification to make best efforts to not lay off employees 	<ul style="list-style-type: none"> Investment made in an entrepreneurial business after 3/9/20 Investors can include individuals, trusts, and corporations Must already have equity interest and equity position in the company Business must have a minimum of 50% employees in NJ, less than 25 total employees at the time of application Corporate headquarters in NJ Good tax standing Good standing with the Department of Labor and Workforce Development Business falls within one of eight sectors⁹ 	<ul style="list-style-type: none"> Small businesses Suffered a negative impact relating to COVID-19 on or after 3/9/20 Not in active litigation with NJEDA Not delinquent on an existing loan for 120 days
Application Process	<ul style="list-style-type: none"> No fees Applications will become available 4/3/20 	<ul style="list-style-type: none"> No fees for the first five years, including application fees After five years standard modification fees apply Applications not yet available 	<ul style="list-style-type: none"> Application not yet available 	<ul style="list-style-type: none"> Must reach out to individual Servicing Officer

⁸ For assistance determining eligibility, click [here](#)

⁹ Advanced manufacturing, information/technology, life sciences, finance and insurance, clean energy, food and beverage, advanced transportation, food and beverage, film and digital media

NEW JERSEY CONTINUED	Small Business Emergency Assistance Grant Program	Small Business Emergency Assistance Loan Program	Entrepreneurship Guarantee Program	Loan Moratorium/Loan Fee Forgiveness Program
Interest	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> 0% for years 1-5 Capped at 3% years 6-10 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Not applicable
Deferred Payments	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Repayments deferred for 12 months 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Loan payment moratorium for three months Collateral releases, subordinations and substitutions on business assets Late fees on loan repayments and loan modification fees waived
Uses	<ul style="list-style-type: none"> Unrestricted payroll and working capital Cannot be used for capital expenses 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Investor loan advanced for working capital 	<ul style="list-style-type: none"> Not applicable
Availability	<ul style="list-style-type: none"> Applications open 4/3/20 at 9 am and close 4/10/20 at 9 am Applications considered on a first come, first serve rolling basis 	<ul style="list-style-type: none"> Applications considered on a first come, first serve rolling basis 	<ul style="list-style-type: none"> Applications considered on a first come, first serve rolling basis 	<ul style="list-style-type: none"> Applies for the duration of time the State is in a Public Health Emergency and that a State of Emergency is in effect

COVID-19 CALIFORNIA SMALL BUSINESS RELIEF PROGRAMS

	San Francisco COVID-19 Small Business Resiliency Fund	City of Los Angeles Small Business Emergency Microloan Program	Small Business Disaster Relief Loan Guarantee Program	Jump Start Loan Program
Loan Amount	<ul style="list-style-type: none"> Up to \$10,000 	<ul style="list-style-type: none"> \$5,000 to \$20,000 	<ul style="list-style-type: none"> Up to \$20 million Maximum guarantee of \$1 million 	<ul style="list-style-type: none"> \$500 to \$10,000
Eligibility Requirements	<ul style="list-style-type: none"> Small businesses with five or less employees Must have 25% or more decrease in revenue Less than \$2.5 million in gross receipts Properly licensed to operate in San Francisco 	<ul style="list-style-type: none"> Small business owners who have “reasonable and responsible” individual credit history Provide low-income jobs 100 or less employees Must guarantee the loan if you own 20% or more of the business 	<ul style="list-style-type: none"> Small businesses with 1-750 employees Certain nonprofits Located within a declared disaster area 	<ul style="list-style-type: none"> Low-wealth entrepreneurs in declared disaster and emergency areas Borrowers’ annual income must be equal to or less than the statewide average
Application Process	<ul style="list-style-type: none"> Need to supply proof of payroll costs and lost revenue Application available here 	<ul style="list-style-type: none"> Need to supply supporting documentation No fees Apply here 	<ul style="list-style-type: none"> For information on how to apply, click here 	<ul style="list-style-type: none"> For information on how to apply, click here
Interest	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Zero percent interest for loans with repayment terms of six months to one year 3% - 5% for loans with repayment terms of five years 	<ul style="list-style-type: none"> Can be negotiated 	<ul style="list-style-type: none"> Not applicable
Deferred Payments	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> No deferred payments, but guaranteed terms of up to 7 years 	<ul style="list-style-type: none"> No deferred payments, but terms of up to 5 years
Uses	<ul style="list-style-type: none"> Rent and employees’ salaries 	<ul style="list-style-type: none"> Working capital and ensuring business stays located within City of Los Angeles 	<ul style="list-style-type: none"> Start-up costs, new construction, inventory, working capital, export financing, franchise fees, business expansion, lines of credit, gap financing, agriculture, disaster relief 	<ul style="list-style-type: none"> Start-up costs, property, buildings, machinery, equipment, inventory, tenant improvements
Availability	<ul style="list-style-type: none"> No applicable deadline as of now 	<ul style="list-style-type: none"> No applicable deadline as of now 	<ul style="list-style-type: none"> No applicable deadline 	<ul style="list-style-type: none"> No applicable deadline