THE CLCC GUIDE TO
Small Business Loans
AVAILABLE THROUGH THE CARES ACT

EIDLs
Economic Injury Disaster Loans
$10B Available

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

Eligibility
- Small businesses (<500 employees)
- Sole proprietors
- Independent contractors
- 501(c)6 organizations & more!

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

Keep in Mind
EIDLs offer a bridge loan program of $10,000 to cover immediate costs & is forgivable if certain criteria are met.

Apply
HOW Apply at www.sba.gov/disaster
WHEN Available now!

PPP
Paycheck Protection Program
$349B Available

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

Eligibility
- Small businesses and non-profits (<500 employees)
- Sole proprietors
- Self-employed & freelance workers

Financing
- Maximum Granted: Lesser of 2.5 times monthly average payroll costs during the 1 year period before the date on which the loan is made, or $10 million
- Interest 4% | Duration 2 years
- Defer payments 6 months- 1 year

Keep in Mind
Forgiveness granted if funds are used on operating expenses within 8 weeks of receiving. Forgiveness incentive to retain staff, retain payroll, and/or re-hire staff.

Apply
HOW Apply with an SBA-approved lending institution, your local bank
WHEN Apply today! Application on clchamber.org

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 a trusted professional

Visit us online at clchamber.org
to browse local financial institutions, get the latest COVID-19 updates, and view details for upcoming webinars to help your business!