



# COLUMBUS LOWNDES CHAMBER of COMMERCE

Your business. Our focus.

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

### EIDLs

Economic Injury Disaster Loans

**\$10B Available**

### LOANS



### PPP

Paycheck Protection Program

**\$349B Available**

### ABOUT



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

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

### ELIGIBILITY



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

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

### FINANCING



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

- 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



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

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 at [www.sba.gov/disaster](http://www.sba.gov/disaster)

HOW Apply with an SBA-approved lending institution, your local bank

WHEN Available now!

WHEN Apply today! Application on [clchamber.org](http://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](http://clchamber.org)



to browse local financial institutions, get the latest COVID-19 updates, and view details for upcoming webinars to help your business!