

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

EIDLs are administered and approved

LOANS



PPP

Paycheck Protection Program **\$349B Available**

ABOUT



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



- Sole-proprieters
- Independent contractors

by the U.S. Small Business

Administration (SBA).

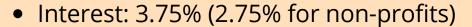
• 501(c)6 organizations & more!

ELIGIBILITY



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

Maximum Granted: \$2M





• Deferment options available

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

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 with an SBA-approved lending institution, your local bank

WHEN Apply today! Application on clchamber.org

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



- 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!