



Information for Small Businesses Navigating the COVID-19 Outbreak

Small Business Administration (SBA) Payroll Protection Program in the CARES Act

Apply here with one of Idaho's Approved SBA Lenders

SBA Express Loan

Eligibility: *Eligibility:* any business concern, non-profit organization (501(c)3), veterans organization (501(c)19) or tribal businesses that employ less than 500 employees or meets size standard. Sole proprietors, independent contractors, and eligible self-employed individuals. Non-profits receiving Medicaid expenses are ineligible.

Cap: \$1 million

Turnaround Time: 36 hours

Loan Forgiveness: Any payment made for payroll (including paid sick, medical or family leave and group health benefits), rent, mortgage interest, utilities between February 15, 2020 and June 30, 2020 can be forgiven. Amount of loan forgiveness can be reduced by any change in staffing or payroll expenses. Amounts forgiven shall be excluded from taxable income.

Interest: 4% max

Deferment of Payment: Up to six months

Covered Loan Period: February 15, 2020 – June 30, 2020

NOTE: No business may take more than one resource or it may be considered a, "duplication of benefit." Businesses may not be forgiven for amounts paid for leave if they are eligible for a tax credit to off set the cost.

SBA 7(a) Loan

Eligibility: Any business concern, non-profit organization (501(c)3), veterans organization (501(c)19) or tribal business which employs less than 500 employees or meets size standard. Sole proprietors, independent contractors, and eligible self-employed individuals. Non-profits receiving Medicaid expenses are ineligible.

Cap: 250% of an employer's average monthly payroll (wages, tips, FML, health benefits, retirement, state and local taxes), capped at \$10 million.

Turnaround Time: 2 weeks

Loan Forgiveness: Any payment made for payroll (including paid sick, medical or family leave and group health benefits), rent, mortgage interest, utilities between February 15, 2020 and June 30, 2020 can be forgiven. The amount of forgiveness can be reduced by any change in staffing or payroll expenses. Amounts forgiven shall be excluded from taxable income.

Interest: 4% max

Deferment of Payment: Up to six months

Covered Loan Period: February 15, 2020 – June 30, 2020

NOTE: No business may take more than one resource or it may be considered a, "duplication of benefit." Businesses may not be forgiven for amounts paid for leave if they are eligible for a tax credit to off set the cost.

SBA Economic Injury Disaster Loan (EIDL)

Apply [here](#) for an EIDL

Eligibility: Any business concern, non-profit organization (501(c)3), veterans organization (501(c)19), or tribal business that employs less than 500 employees or meets size standard; sole proprietors, independent contractors, and eligible self-employed individuals; non-profits receiving Medicaid expenses are ineligible.

Cap: \$2 million

Turnaround time: 3-6 months, however, advance cash grants of \$10,000 are available within 3 days if requested.

Deferment: Up to six months

Forgiveness: \$10,000 of any cash advance if used to maintain payroll and monthly expenses.

Interest: 3.75% for small businesses; 2.75% for non-profits.

NOTE: No business may take more than one resource or it may be considered a, "duplication of benefit." Businesses may not be forgiven for amounts paid for lease if they are eligible for a tax credit to off set the cost.

Other Resources

Idaho Small Business Development Center (SBDC)

The Idaho SBDC business advisors are available to provide information and technical assistance on SBA Economic Injury Disaster Loans and to help you navigate the economic impacts caused by COVID-19. Find more information [here](#).

Idaho Women's Business Center (WBC)

The Idaho WBC is available to provide information and technical assistance on SBA Economic Injury Disaster Loans and to help you navigate the economic impacts caused by COVID-19. Find more information [here](#).

Small Business Administration Idaho Offices

There are several SBA offices in Idaho which offer many small business loan and assistance programs and are currently helping small businesses understand how to access and apply for the capital they need. To find the SBA office near you, [click here](#).