

# Updated Information On The CARES Act

Updated April 9, 2020



Business owners can receive up to \$10,000 in as little as 3 days, after approval, to stimulate their business and the local economy. This money will be driven into small businesses to benefit individuals impacted by the COVID-19 pandemic. It is money to support the beginning of the economic recovery and carries no stipulations for a payback to the government.

## CARES Act Funding for Small Businesses and Non-Profit Organizations

### Changes in the Economic Industry Disaster Loans (EIDL) and Loan Advance

- Up to \$10,000 loan advance (forgivable loan) through small businesses and non-profits to immediately stimulate the economy, available within 3 days of approval
- Money will be allocated based upon number of employees at a rate of \$1,000 per employee, up to \$10,000
- This money is available, regardless if the business qualifies for additional loans through EIDL
- Additional money, for those who qualify, in the form of a low-interest loan option to further stimulate businesses

### Paycheck Protection Program (PPP)

- Paycheck protection for **your employees** (currently up to 8 weeks)
- Loan to cover payroll, most mortgage interest, rent and utilities
- Loan forgiveness if certain stipulations are met
- It is advised you utilize the bank where your business account exists as some banks are not extending this service to non-customers

Bailey-Colorado.org

