



Snowsports
Industries
America

DON'T MISS OUT ON FORGIVABLE SBA LOANS DURING THIS ECONOMIC DISASTER

The Coronavirus Aid, Relief, and Economic Security (CARES) Act allocated \$350 billion to help small businesses and their employees ride out this economic storm.

The SBA will begin accepting applications on **Friday, April 3rd, 2020** for forgivable loans through the **Paycheck Protection Program** (<https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp>). The Department of Treasury encourages you to apply as quickly as possible because loans will be given on a first-come, first-served basis.

You can also apply today for \$10,000 forgivable SBA business loans through **Economic Injury Disaster Loan Advance application**: (<https://covid19relief.sba.gov/#/>)

SMALL BUSINESS PAYCHECK PROTECTION PROGRAM

(<https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp>)

The Paycheck Protection Program (PPP) initiative provides 100% federally guaranteed loans to small businesses. **Importantly, these loans may be forgiven if borrowers maintain their payrolls during the crisis or restore their payrolls afterward.**

Who Can Apply

Small businesses with 500 or fewer employees—including nonprofits, veterans' organizations, tribal concerns, self-employed individuals, sole proprietorships, and independent contractors— are eligible. Businesses with more than 500 employees are eligible in certain industries.

When to Apply

Starting Friday, April 3, 2020, small businesses and sole proprietorships can apply. Starting April 10, 2020, independent contractors and self-employed individuals can apply. **The Department of Treasury encourages you to apply as quickly as possible because loans will be given on a first-come, first-served basis.**

How to Apply

- You can apply online through any participating SBA lender bank or credit union. A list of participating lenders as well as additional information and full terms can be found at www.sba.gov.
- **Contact your local bank, credit union or lender to determine if they are participating and request that they send you application details and updates as they become available.**
- **Review Sample Loan Application** hyperlink <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf> and begin compiling the necessary documents so you are ready on April 3rd when the application process begins.
- **Gather your financial statements and payroll cost information for all of 2019 and year-to-date 2020.** Be sure your payroll information is broken down by payroll periods with enough detail to identify employees making more than \$100,000.
- Applications will be available on participating bank's websites early on April 3rd. The Department of Treasury encourages you to apply as quickly as possible because there is a funding cap.
- These loans will come directly from your bank and be guaranteed by the Small Business Administration (SBA).

More PPP Loan Details Here:

https://www.uschamber.com/sites/default/files/023595_comm_corona_virus_smallbiz_loan_final.pdf

COVID-19 ECONOMIC INJURY DISASTER LOAN ADVANCE

The SBA is currently accepting Economic Injury Disaster Loan Advance applications. Apply [here](#).

In response to the Coronavirus (COVID-19) pandemic, small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000. The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

This advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application. **This loan advance will not have to be repaid.**

OTHER SBA LOAN INFO AND LINKS

U.S. Department of the Treasury <https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>

U.S. Small Business Administration <https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp>

[Enhanced Debt Relief](#) is also available in SBA's other business loan programs to help small businesses overcome the challenges created by this health crisis.

SBA provides local assistance via 68 district offices and a nationwide network of resource partners. To find resources near you, please [click here](#).