U.S. Small Business Administration

ECONOMIC INJURY DISASTER LOANS

Eligibility & Application Process

APRIL 1, 2020 11AM - 12PM | WEBINAR

PRESENTER Michael Ricks
District Director, U.S. Small Business Administration, Louisiana

MODERATOR Henry Kothmann
Greater Mid-City Business Association

SPEAKER Sophie Harris Vorhoff
Executive Director, Friends of Lafitte Greenway

GREATER MID-CITY BUSINESS ASSOCIATION MID CITY NEW ORLEANS, LA

SBA

FRIENDS OF lafitte greenway

SBA's Economic Injury Disaster Loan Basics

What businesses are eligible to apply?

SBA's Economic Injury Disaster Loans (or working capital loans) are available to small businesses, small agricultural cooperatives, small aquaculture businesses and most private non-profit organizations

This includes:

- Businesses directly affected by the disaster
- Businesses that offer services directly related to the businesses in the declaration
- Other businesses indirectly related the industry that are likely to be harmed by losses in their community

  (Example: Manufacturer of widgets may be eligible as well as the wholesaler and retailer of the product.

SBA's Economic Injury Disaster Loan Basics

<u>What is the criteria for a loan approval?</u>

<u>Credit History</u>-Applicants must have a credit history acceptable to SBA.

<u>Repayment</u> –SBA must determine that the applicant business has the ability to repay the SBA loan.

<u>Eligibility-</u> The applicant business must be physically located in a declared county and suffered working capital losses due to the declared disaster, not due to a downturn in the economy or other reasons.

SBA's Economic Injury Disaster Loan Terms

How much can I borrow?

Eligible entities may qualify for loans up to $2 million.

The interest rates for this disaster are 3.75 percent for small businesses and 2.75 percent for nonprofit organizations with terms up to 30 years.

Eligibility for these working capital loans are based on the size (must be a small business) and type of business and its financial resources.

How can I use the loan funds?

These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. The loans are not intended to replace lost sales or profits or for expansion.

Economic Injury Disaster Loan Terms

What are the collateral requirements?

- Economic Injury Disaster Loans over $25,000 require collateral.
- SBA takes real estate as collateral when it is available.
- SBA will not decline a loan for lack of collateral, but requires borrowers to pledge what is available.

SBA's Economic Injury Disaster Loan Basics

What kinds of small businesses can apply?

Examples of eligible industries include but are not limited to the following: hotels, recreational facilities, charter boats, manufactures, sports vendors, owners of rental property, restaurants, retailers, souvenir shops, travel agencies, and wholesalers.

What other criteria is involved?

The applicant business must have a physical presence in the declared disaster area. An applicant's economic presence alone in a declared area does not meet this requirement. The physical presence must be tangible and significant. Merely having a P.O. Box in the disaster area would not qualify as a physical presence.

SBA's Working Capital Loans are Different from Other SBA Loans

SBA's Economic Injury Disaster Loan (EIDLs) funds come directly from the U.S. Treasury.

Applicants do not go through a bank to apply. Instead apply directly to SBA's Disaster Assistance Program at: https://covid19relief.sba.gov/#/

There is no cost to apply.

There is no obligation to take the loan if offered.

The maximum unsecured loan amount is $25,000.

Applicants can have an existing SBA Disaster Loan and still qualify for an EIDL for this disaster, but the loans cannot be consolidated.

Ineligible Entities

What are some of the businesses that are ineligible for an Economic Injury Disaster Loan?

- Agricultural Enterprises -If the primary activity of the business (including its affiliates) is as defined in Section 18(b)(1) of the Small Business Act, neither the business nor its affiliates are eligible for EIDL assistance.
- Religious Organizations
- Charitable Organizations
- Gambling Concerns (Ex: Concerns that derive more that 1/3 of their annual gross revenue from legal gambling activities)
- Casinos & Racetracks (Ex: Businesses whose purpose for being is gambling (e.g., casinos, racetracks, poker parlors, etc.) are not eligible for EIDL assistance regardless of 1/3 criteria above.

How to Apply

SBA's Customer Service Representatives are ready to serve.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at https://covid19relief.sba.gov/#/

- Only apply online. Additional document requested should be returned based on the instruction provided in your confirmation e-mail you will receive when you application has been accepted and a loan number issued.
- Note: There will be no Disaster Assistance Centers for this declaration there will be no place to drop off additional requested document or assistance filling out the forms

Anyone needing help with this, if you are in Louisiana should contact SBA Counseling resource partners with the Louisiana Small Business Development Contact us at lsbdc.gnor@lsbdc.og (email preferred) or 504-831-3730. They will be providing virtual training. www.lsbdc.org

Submit Your Application As Soon As Possible

Recheck the filing requirements to ensure that all the needed information is submitted.

The biggest reason for delays in processing is due to missing information. Make sure to complete all filing requirements before submitting the application and forms.

If more funds are needed, applicants can submit supporting documents and a request for an increase. If less funds are needed, applicants can request a reduction in the loan amount.

If the loan request is denied, the applicant will be given up to six months in which to provide new information and submit a written request for reconsideration.

Disaster Loan Application Portal

This has changed three times in the last week: This current portal is where you should go to submit and application.

The old portal, if you applied before is no longer working. This old postal had an option for tracking your application. This functionality no longer works. I do not have any more information than that.

The old portal is not working. You should use the new application portal at https://covid19relief.sba.gov/#/

First Page (1 of 2) Eligibility Verification

https://covid19relief.sba.gov/#/

U.S. Small Business Administration

OMB Control #3247-0406

Expiration Date: 09/30/2020

Disaster Loan Assistance

Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters

COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION

DISCLOSURES | BUSINESS INFORMATION | BUSINESS OWNERS INFORMATION | ADDITIONAL INFORMATION | SUMMARY

STREAMLINED PROCESS REQUIREMENTS

SBA is collecting the requested information in order to make a loan under SBA's Economic Injury Disaster Loan Program to the qualified entities listed in this application that are impacted by the Coronavirus (COVID-19). The information will be used in determining whether the applicant is eligible for an economic injury loan. If you do not submit all the information requested, your loan cannot be fully processed.

The Applicant understands that the SBA is relying upon the self-certifications contained in this application to verify that the Applicant is an eligible entity to receive the advance, and that the Applicant is providing this self-certification under penalty of perjury pursuant to 28 U.S.C. 1746 for verification purposes.

The estimated time for completing this entire application is two hours and ten minutes, although you may not need to complete all parts. You are not required to respond to this collection of information unless it displays a currently valid OMB approval number.

ELIGIBLE ENTITY VERIFICATION

Choose One:

- Applicant is a business with not more than 500 employees.
- Applicant is an individual who operates under a sole proprietorship, with or without employees, or as an independent contractor.
- Applicant is a cooperative with not more than 500 employees.
- Applicant is an Employee Stock Ownership Plan (ESOP), as defined in 15 U.S.C. 632, with not more than 500 employees.
- Applicant is a tribal small business concern, as described in 15 U.S.C. 657a(b)(2)(C), with not more than 500 employees.

First Page (2 of 2) Eligibility Verification

https://covid19relief.sba.gov/#/

- Applicant is a tribal small business concern, as described in 15 U.S.C. 657a(b)(2)(C), with not more than 500 employees.
- Applicant is a business, including an agricultural cooperative, aquaculture enterprise, nursery, or producer cooperative, that is small under SBA Size Standards found at https://www.sba.gov/size-standards.
- Applicant is a business with more than 500 employees that is small under SBA Size Standards found at https://www.sba.gov/size-standards.
- Applicant is a private non-profit organization that is a non-governmental agency or entity that currently has an effective ruling letter from the IRS granting tax exemption under sections 501(c),(d), or (e) of the Internal Revenue Code of 1954, or satisfactory evidence from the State that the non-revenue producing organization or entity is a non-profit one organized or doing business under State law, or a faith-based organization.

Review and Check All of the Following:
Applicant must review and check all the following (If Applicant is unable to check all of the following, Applicant is not an Eligible Entity):

- [x] Applicant is not engaged in any illegal activity (as defined by Federal guidelines).
- [x] No principal of the Applicant with a 50 percent or greater ownership interest is more than sixty (60) days delinquent on child support obligations.
- [x] Applicant is not an agricultural enterprise (e.g., farm), other than an aquaculture enterprise, agricultural cooperative, or nursery.
- [x] Applicant does not present live performances of a prurient sexual nature or derive directly or indirectly more than de minimis gross revenue through the sale of products or services, or the presentation of any depictions or displays, of a prurient sexual nature.
- [x] Applicant does not derive more than one-third of gross annual revenue from legal gambling activities.
- [x] Applicant is not in the business of lobbying.
- [x] Applicant cannot be a state, local, or municipal government entity and cannot be a member of Congress.

If you have questions about this application or problems providing the required information, please contact our Customer Service Center at 1-800-659-2955 or (TTY: 1-800-877-8339) DisasterCustomerService@sba.gov.

Continue

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Second Page (1 of 3) Business Information

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https://covid19relief.sba.gov/#/business-info

Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters

COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION

DISCLOSURES | BUSINESS INFORMATION | BUSINESS OWNERS INFORMATION | ADDITIONAL INFORMATION | SUMMARY

Step 1 of 3

Business Information

Business Legal Name *

Specialized Electronics, LLC

Trade Name *

Specialized Electronics

EIN/SSN for Sole Proprietorship *

[redacted]

Organization Type*

Limited Liability Company

Is the Applicant a Non-Profit Organization? *

Yes No

Is the Applicant a Franchise? *

Yes No

Gross Revenues for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020) *

$135,000

Cost of Goods Sold for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020) *

$45,000

Rental Properties (Residential and Commercial) Only - Lost Rents Due to the Disaster

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Second Page (2 of 3) Business Information

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Non-Profit Cost of Operation for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020)

Combined Annual Operating Expenses for the Twelve(12) Months Prior to the Date of the Disaster (January 31, 2020) for All Secular Social Services Provided by the Faith Based Entity

List the Secular Social Services Provided by the Faith Based Entity

Compensation From Other Sources Received as a Result of the Disaster

Provide Brief Description of Other Compensation Sources

Primary Business Address (Cannot be P.O. Box) *

[redacted]

City *

River Ridge

State *

Louisiana

County

LA

Zip *

70123

Business Phone *

[redacted]

Alternative Business Phone

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Second Page (3 of 3) Business Information

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https://covid19relief.sba.gov/#/business-info

Zip *
70123

Business Phone *
[redacted]

Alternative Business Phone
[redacted]

Business Fax

Business Email *
[redacted]

Date Business Established *
05/01/2008

Current Ownership Since *
05/01/2008

Business Activity *
Business Services

Detailed Business Activity*
None of the below

Number of Employees (As of January 31, 2020) *
1

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Third Page (1 of 2) Owner Information

https://covid19relief.sba.gov/#/business-Owners

Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters

COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION

DISCLOSURES | BUSINESS INFORMATION | BUSINESS OWNERS INFORMATION | ADDITIONAL INFORMATION | SUMMARY

Step 2 of 3

Business Owners Information

Is Your Business Owned by a Business Entity? * Yes No

Individual Owner/Agent(s)

Owner/Agent 1

First Name *
Michael

Last Name *
Ricks

Mobile Phone *
[redacted]

Title / Office *
Owner

Ownership Percent *
100

Email *
[redacted]

Third Page (2 of 2) Owner Information

https://covid19relief.sba.gov/#/business-Owners

Email *
michael.ricks@sba.gov

SSN *
[redacted]

Birth Date *
05/24/1967

Place Of Birth *
New Orleans, LA

U.S. Citizen *
(•) Yes ( ) No

Residential Street Address *
[redacted]

City *
River Ridge

State *
Louisiana

Zip *
70123

Add Additional Owner

Back | Next

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Forth Page (2 of 2) Owner Information

https://covid19relief.sba.gov/#/additionalInformation

Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters

COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION

DISCLOSURES | BUSINESS INFORMATION | BUSINESS OWNERS INFORMATION | ADDITIONAL INFORMATION | SUMMARY

Step 3 of 3

Additional Information

In the past year, has the business or a listed owner been convicted of a criminal offense committed during and in connection with a riot or civil disorder or other declared disaster, or ever been engaged in the production or distribution of any product or service that has been determined to be obscene by a court of competent jurisdiction? — Yes / No

Is the applicant or any listed owner currently suspended or debarred from contracting with the Federal government or receiving Federal grants or loans? — Yes / No

a. Are you presently subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction?

b. Have you been arrested in the past six months for any criminal offense?

c. For any criminal offense - other than a minor vehicle violation - have you ever been convicted, plead guilty, plead nolo contendere, been placed on pretrial diversion, or been placed on any form of parole or probation (including probation before judgment)? — Yes / No

If anyone assisted you in completing this application, whether you pay a fee for this service or not, that person must enter their information below.

Individual Name

Name of Company

Phone Number

King, Michelle
APRIL - Update 8a Application for District Office
Team BOS: The April 1, 2020, 8a application update for your district of
Outlook

Fifth Page (1 of 4) Additional Information

https://covid19relief.sba.gov/#/additionalInformation

If anyone assisted you in completing this application, whether you pay a fee for this service or not, that person must enter their information below.

Individual Name

Name of Company

Phone Number

Street Address, City, State, Zip

Fee Charged or Agreed Upon

I give permission for SBA to discuss any portion of this application with the representative listed above. Yes No

☑ I would like to be considered for an advance of up to $10,000.

Where to Send Funds

Bank Name *

Chase Bank

Account Number *

Routing Number *

Fifth Page (2 of 4) Additional Information

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https://covid19relief.sba.gov/#/additionalInformation

Bank Name *

Chase Bank

Account Number *

[redacted]

Routing Number *

[redacted]

On behalf of the individual owners identified in this application and for the business applying for the loan:

I/We authorize my/our insurance company, bank, financial institution, or other creditors to release to SBA all records and information necessary to process this application and for the SBA to obtain credit information about the individuals completing this application.

If my/our loan is approved, additional information may be required prior to loan closing. I/We will be advised in writing what information will be required to obtain my/our loan funds. I/We hereby authorize the SBA to verify my/our past and present employment information and salary history as needed to process and service a disaster loan. I/We authorize SBA, as required by the Privacy Act, to release any information collected in connection with this application to Federal, state, local, tribal or nonprofit organizations (e.g. Red Cross Salvation Army, Mennonite Disaster Services, SBA Resource Partners) for the purpose of assisting me with my/our SBA application, evaluating eligibility for additional assistance, or notifying me of the availability of such assistance.

I/We will not exclude from participating in or deny the benefits of, or otherwise subject to discrimination under any program or activity for which I/we receive Federal financial assistance from SBA, any person on grounds of age, color, handicap, marital status, national origin, race, religion, or sex.

I/We will report to the SBA Office of the Inspector General, Washington, DC 20416, any Federal employee who offers, in return for compensation of any kind, to help get this loan approved. I/We have not paid anyone connected with the Federal government for help in getting this loan.

CERTIFICATION AS TO TRUTHFUL INFORMATION: By signing this application, you certify that all information in your application and submitted with your application is true and correct to the best of your knowledge, and that you will submit truthful information in the future.

WARNING: Whoever wrongfully misapplies the proceeds of an SBA disaster loan shall be civilly liable to the Administrator in an amount equal to one-and-one half times the original principal amount of the loan under 15 U.S.C. 636(b). In addition, any false statement or misrepresentation to SBA may result in criminal, civil or administrative sanctions including, but not limited to: 1) fines and imprisonment, or both, under 15 U.S.C. 645, 18 U.S.C. 1001, 18 U.S.C. 1014, 18 U.S.C. 1040, 18 U.S.C. 3571, and any other applicable laws; 2) treble damages and civil penalties under the False Claims Act, 31 U.S.C. 3729; 3) double damages and civil penalties under the Program Fraud Civil Remedies Act, 31 U.S.C. 3802; and 4) suspension and/or debarment from all Federal procurement and non-procurement transactions. Statutory fines may increase if amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015.

☑ **I hereby certify UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES that the above is true and correct.**

Click for additional statements required by laws and executive orders

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Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters

COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION

DISCLOSURES | BUSINESS INFORMATION | BUSINESS OWNERS INFORMATION | ADDITIONAL INFORMATION | SUMMARY

Summary

Business Information

Edit

Business Legal Name	Specialized Electronics, LLC
Trade Name	Specialized Electronics
EIN/SSN for Sole Proprietorship	[redacted]
Organization Type	Limited Liability Company
Is the Applicant a Non-Profit Organization?	No
Is the Applicant a Franchise?	No
Gross Revenues for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020)	$135,000.00
Cost of Goods Sold for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020)	$45,000.00
Rental Properties (Residential and Commercial) Only - Lost Rents Due to the Disaster	
Non-Profit Cost of Operation for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020)	
Combined Annual Operating Expenses for the Twelve(12) Months Prior to the Date of the Disaster (January 31, 2020) for All Secular Social Services Provided by the Faith Based Entity	
List the Secular Social Services Provided by the Faith Based Entity	
Compensation From Other Sources Received as a Result of the Disaster	
Provide Brief Description of Other Compensation Sources	

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List the Secular Social Services Provided by the Faith Based Entity	
Compensation From Other Sources Received as a Result of the Disaster	
Provide Brief Description of Other Compensation Sources	
Primary Business Address (Cannot Be P.O. Box)	[redacted]
City	River Ridge
State	Louisiana
County	LA
ZIP	70123
Business Phone	[redacted]
Alternative Business Phone	[redacted]
Business Fax	
Business Email	[redacted]
Date Business Established	05/01/2008
Current Ownership Since	05/01/2008
Business Activity	Business Services
Business Sub Activity	None of the below
Number of Employees (As of January 31, 2020)	1

Business Owners Information

Edit

Owner/Agent 1

First Name	Michael
Last Name	Ricks
Mobile Phone	[redacted]
Title / Office	Owner
Email	[redacted]
Ownership Percent	100%
SSN	[redacted]
Birth Date	05/24/1967

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Zip	70123

Additional Information

Edit

In the past year, has the business or a listed owner been convicted of a criminal offense committed during and in connection with a riot or civil disorder or other declared disaster, or ever been engaged in the production or distribution of any product or service that has been determined to be obscene by a court of competent jurisdiction?	No
Is the applicant or any listed owner currently suspended or debarred from contracting with the Federal government or receiving Federal grants or loans?	No
a. Are you presently subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction? b. Have you been arrested in the past six months for any criminal offense? c. For any criminal offense - other than a minor vehicle violation - have you ever been convicted, plead guilty, plead nolo contendere, been placed on pretrial diversion, or been placed on any form of parole or probation (including probation before judgment)?	No
Individual Name	
Name of Company	
Phone Number	
Street Address, City, State, Zip	
Fee Charged or Agreed Upon	
I give permission for SBA to discuss any portion of this application with the representative listed above.	

I'm not a robot

reCAPTCHA
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Submit

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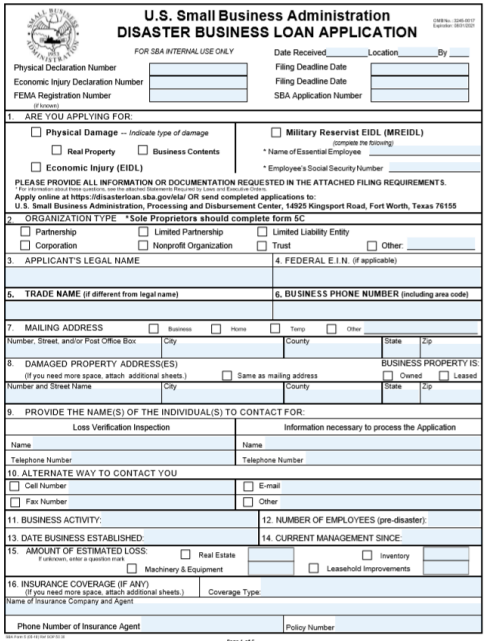
Basic Filing Requirements



U.S. Small Business Administration
DISASTER BUSINESS LOAN APPLICATION

FOR SBA INTERNAL USE ONLY

Date Received_____ Location_____ By ____

Physical Declaration Number
Economic Injury Declaration Number
FEMA Registration Number (if known)
Filing Deadline Date
Filing Deadline Date
SBA Application Number

1. ARE YOU APPLYING FOR:

☐ Physical Damage -- Indicate type of damage
☐ Real Property ☐ Business Contents
☐ Economic Injury (EIDL)
☐ Military Reservist EIDL (MREIDL) (complete the following)
* Name of Essential Employee
* Employee's Social Security Number

PLEASE PROVIDE ALL INFORMATION OR DOCUMENTATION REQUESTED IN THE ATTACHED FILING REQUIREMENTS.
* For information about these questions, see the attached Statements Required by Laws and Executive Orders.
Apply online at https://disasterloan.sba.gov/ela/ OR send completed applications to:
U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, Texas 76155

2. ORGANIZATION TYPE *Sole Proprietors should complete form 5C
☐ Partnership ☐ Limited Partnership ☐ Limited Liability Entity
☐ Corporation ☐ Nonprofit Organization ☐ Trust ☐ Other:

3. APPLICANT'S LEGAL NAME
4. FEDERAL E.I.N. (if applicable)
5. TRADE NAME (if different from legal name)
6. BUSINESS PHONE NUMBER (including area code)

7. MAILING ADDRESS ☐ Business ☐ Home ☐ Temp ☐ Other
Number, Street, and/or Post Office Box | City | County | State | Zip

8. DAMAGED PROPERTY ADDRESS(ES) (If you need more space, attach additional sheets.) ☐ Same as mailing address
BUSINESS PROPERTY IS: ☐ Owned ☐ Leased
Number and Street Name | City | County | State | Zip

9. PROVIDE THE NAME(S) OF THE INDIVIDUAL(S) TO CONTACT FOR:
Loss Verification Inspection: Name, Telephone Number
Information necessary to process the Application: Name, Telephone Number

10. ALTERNATE WAY TO CONTACT YOU
☐ Cell Number ☐ E-mail
☐ Fax Number ☐ Other

11. BUSINESS ACTIVITY:
12. NUMBER OF EMPLOYEES (pre-disaster):
13. DATE BUSINESS ESTABLISHED:
14. CURRENT MANAGEMENT SINCE:

15. AMOUNT OF ESTIMATED LOSS: If unknown, enter a question mark
☐ Real Estate ☐ Inventory
☐ Machinery & Equipment ☐ Leasehold Improvements

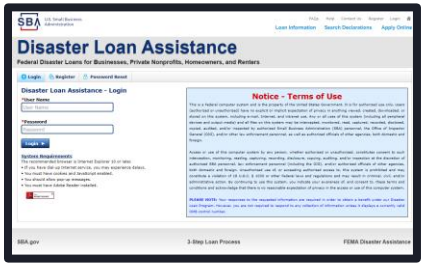
16. INSURANCE COVERAGE (IF ANY) (If you need more space, attach additional sheets.)
Coverage Type:
Name of Insurance Company and Agent
Phone Number of Insurance Agent
Policy Number

- Completed SBA loan application (SBA Form 5).
- Tax Information Authorization (IRS Form 4506T) for the applicant, principals and affiliates.
- Complete copies of the most recent Federal Income Tax Return.
- Schedule of Liabilities (SBA Form 2202).
- Personal Financial Statement (SBA Form 413).

Other Information may also be requested.

**Although a paper application and forms are acceptable, filing electronically is easier, faster and more accurate.*

Additional Filing Requirements



Other information that may be requested:

- Complete copy, including all schedules, of the most recent Federal income tax return for principals, general partners or managing member, and affiliates (see filing requirements for more information).
- If the most recent Federal income tax return has not been filed, a year-end profit-and-loss statement and balance sheet for that tax year .
- A current year-to-date profit-and-loss statement .
- Additional Filing Requirements (SBA Form 1368) providing monthly sales figures. (This is especially important for Economic Injury Disaster Loans.)

Paycheck Protection Program (PPP)

- Announced yesterday
- Program guidance on this program is still not available
- This will be administered by lenders
- You should apply for the program through your relationship bank however it will not be a requirement that you MUST go through your relationship lender (almost all lenders in the State will have this authority.
- Lenders will make money available from their reserve funds and request remittance from the SBA with a service fee for completing the transaction.
- The SBA will be capable of taking in applications this Friday, but it is unclear how long it will take to disburse funds

Paycheck Protection Program (PPP)

Under this program:

- Eligible recipients may qualify for a loan up to $10 million determined by 8 weeks of prior average payroll plus an additional 25% of that amount.

- Loan payments will be deferred for six months.

- If you maintain your workforce, SBA will forgive the portion of the loan proceeds that are used to cover the first 8 weeks of payroll and certain other expenses following loan origination. (Program details to follow)

PPP Overview

- The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.
- SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.
- The Paycheck Protection Program will be available through June 30, 2020.

PPP Eligibility

- This program is for any small business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by coronavirus/COVID-19.

- Businesses in certain industries may have more than 500 employees if they meet the SBA's size standards for those industries.

- Small businesses in the hospitality and food industry with more than one location could also be eligible at the store and location level if the store employs less than 500 workers. This means each store location could be eligible.

PPP Loan Details and Forgiveness

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Questions