

U.S. Small Business Administration

Disaster Assistance For Small Business



Administrator Jovita Carranza

U.S. Small Business Administration

SBA's Disaster Declaration Makes Loans Available Statewide Due to COVID-19 effective March 18th

President Trump Signed CARES Act effective March 27th

SBA's Assistance for Small Business



Counseling Business Training & Education

- SCORE
- Massachusetts Small Business Development Centers
- Center for Women & Enterprise



Access to Capital

- Microloans/Community Advantage
- 7(a)/Express, 504 Loan Programs
- Surety Bond Guaranty Program
- Small Business Innovation Research
- Small Business Investment Company



Government Contracting

- 8(a) Business Development
- HUBZone Certification
- Woman Owned Small Business
- Service-Disabled Veteran



Disaster Assistance

- Economic Injury Loans
- Physical Damage
- Home-Owners & Renters

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SBA's Disaster Assistance for Small Business



Paycheck Protection Program



Economic Injury Disaster Loans & Grants



Small Business Debt Relief



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Paycheck Protection Program

The Paycheck Protection Program is a $350 billion loan program that applies to:

- Small employers with 500 employees or fewer, as well as those that meet the current Small Business Administration (SBA) size standards
- Self-employed individuals and “gig economy” individuals; and
- Certain nonprofits, including 501(c)(3) organizations and 501(c)(19) veteran organizations, and tribal business concerns with under 500 employees.

Loan amount:

- The size of the loans equal 250% of an employer’s average 12-month payroll, up to a maximum loan amount of $10 million.

Use of funds:

- Covered payroll costs include salary, wages, and payment of cash tips (up to an annual rate of pay of $100,000); employee group health care benefits, including insurance premiums; retirement contributions; and covered leave.
- Loans can also be used to pay interest payments on mortgage obligations, rent, utilities, and interest on other debt obligations previously incurred.



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Paycheck Protection Program

Availability:

Loans are to be made available through more than existing SBA-certified lenders, including banks, credit unions, and other financial institutions such as PayPal, Kabbage, Divvy, Fundera, and more.

How to Apply:

You apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. Consult with the SBA resource partner network, your accountant, adviser or banker to prepare your application. The Paycheck Protection Program will be available through June 30, 2020.



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Economic Injury Disaster Loans and Grants

On March 6, President Trump signed the Coronavirus Preparedness and Response Supplemental Appropriations Act, an $8.3 billion emergency spending bill that, among many other things, gave the Small Business Administration the ability to issue an economic injury disaster loan declaration pertaining to coronavirus.

On March 18, Massachusetts was approved for a statewide disaster declaration, allowing all counties to be eligible for the EIDL program.

On March 27, Congress passed the CARES Act, waiving or relaxing several loan eligibility requirements.



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Economic Injury Disaster Loans and Grants

How much can I get?

Terms of the loans are decided on a case-by-case basis and can have a maximum length of 30 years.

- UP TO $10K Forgivable Grant
- $1K per employee

The interest rates for this disaster are:

- 3.75% for small businesses
- 2.75% for nonprofit organizations

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How to Apply for EIDL

- Applicants visit SBA's secure website at www.sba.gov/disaster

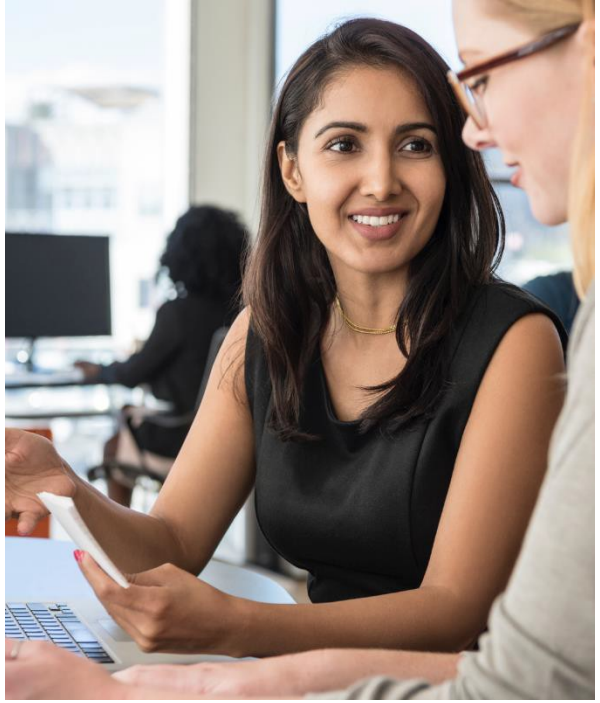
- Completed paper applications should be mailed to:

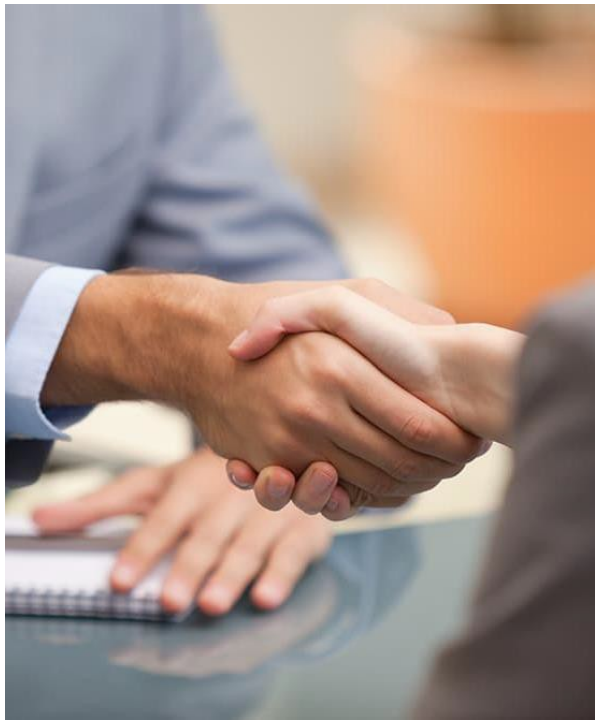
  U.S. Small Business Administration
  Processing and Disbursement Center
  14925 Kingsport Road
  Fort Worth, TX 76155

- Disaster loan information and application forms may also be obtained by calling the SBA's Customer Service Center at 800-659-2955 *(800-877-8339 for the deaf and hard-of-hearing)* or by sending an email to disastercustomerservice@sba.gov.









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Small Business Debt Relief

This program will provide immediate relief to small businesses with non-disaster SBA loans, 7(a), 504, and microloans.

SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months.

This relief will also be available to new borrowers who take out loans within six months of the President signing the bill into law.

Assistance From SBA Partners

- Free One-on-one business consulting, via Zoom, Skype, Phone, Email
- Assistance with applying for a Disaster Loan
- Each application and every business is different
- Assistance in preparing financial statements
- Updating your Business Plan
- Get a checkup for your business

For the nearest office, visit: www.sba.gov/local-assistance



SBA's Resource Partners: SCORE

Contact Chapters Statewide:

Boston
www.boston.score.org

Northeastern, MA
www.scorenemass.org

Cape Cod
www.capecod.score.org

Western,MA
www.westernmassachusetts.score.org

Southeastern, MA
www.sema.score.org

Worcester, MA
www.worcester.score.org

Experienced Volunteers Offering:

- Free and Confidential
- Marketing advice
- Business plan preparation
- Loan application assistance
- Online or in person counseling

SBA's Resource Partners: MSBDC

Statewide Regional Offices:

Pittsfield, MA

Worcester, MA

Salem, MA

Fall River, MA

Springfield, MA

SCHEDULE A REQUEST FOR COUNSELING VIRTUAL SESSION:
Go to: www.msbdc.org/rfc

About MSBDC:

- Free and Confidential
- Business plan and loan application assistance
- Combines resources of SBA, local government, private sector and academia
- Export and government contracting assistance.
- Typically located at colleges and universities: U-Mass Amherst and Boston, Salem State and Clark University

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Center for Women & Enterprise
Your Vision. Our Mission.

SBA's Resource Partners: Center for Women & Enterprise

www.cweonline.org

SCHEDULE A REQUEST FOR COUNSELING VIRTUAL SESSION:

Veterans Business Outreach Center (VBOC)

Locations:

CWE Eastern MA - Boston, MA
Info.EasternMA@CWEonline.org

CWE Central MA - Westborough, MA
Info.CentralMA@CWEonline.org

info.vboc@cweonline.org

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VBOC
VETERANS BUSINESS OUTREACH CENTERS

Centers in Boston and Westborough provide:

- Classes on how to write a business plan
- Support in launching your business
- Networking with other business owners
- 2-hour topic-specific workshops
- One-on-one legal and business consulting

SUBSCRIBE

www.sba.gov/updates

Contact Information:

Massachusetts District Office
10 Causeway Street, RM265
Boston, MA 02222
(617) 565-5590
MassachusettsDO@sba.gov



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Thank You!