



YAVAPAI COLLEGE SBDC SPECIAL ANNOUNCEMENT

ATTENTION SMALL BUSINESS OWNERS!

Effective March 30, 2020

Hello Karen,

We wanted to take this opportunity to connect you to the latest information we have regarding efforts by the SBA to assist small businesses affected by the COVID-19 crisis.

At this point in time, everyone in Arizona has access to the Disaster Relief funds. Last weekend, the SBA streamlined the application process. Here is the new link for the application to apply for the Economic Injury Disaster Loan (EIDL): <https://covid19relief.sba.gov/#/>

NEW Information from the Small Business Administration

On March 27, 2020, President Trump signed into law the CARES Act, which provided additional assistance for small business owners and non-profits, including the opportunity to get **up to a \$10,000 Advance** on an Economic Injury Disaster Loan (EIDL). This Advance may be available even if your EIDL application was declined or is still pending and will be forgiven.

If you wish to apply for the Advance on your EIDL, please visit www.sba.gov/Disaster as soon as possible to fill out a new, streamlined

If you wish to apply for the Advance on your EIDL, please visit www.SBA.gov/Disaster as soon as possible to fill out a new, streamlined application. In order to qualify for the Advance, you need to submit this new application even if you previously submitted an EIDL application. Applying for the Advance will not impact the status or slow your existing application.

Here are some important highlights of the EIDL:

1. All businesses can apply regardless of length of time in business.
2. The loans are made at a 3.75% interest rate amortized over 30 years.
3. Non-profit organizations may apply as well for a fixed-rate 2.75% interest loan amortized over 30 years. Use the same link above.
4. The first payment is not due until one year after funding.
5. The amount of your loan will be individually determined by your assigned case worker based primarily on six months of expenses as shown in your application.
6. Loans over \$25,000 will require collateral if it is available.
7. No specific credit score is required, however the SBA needs to know the loan can and will be repaid.
8. **A new \$10,000 grant for payroll expenses only** has been added to the application. This is a grant. No repayment is required. You must check the box as you near the end of the application in order to apply for this grant.

TIP: Speak with your lender(s) about your loans and lines of credit. We understand that many lenders are deferring payment on these for up to 6 months on a case-by-case basis.

Note: *There are additional funds available with the passage of the CARES Act on Friday. We will continue to update you on the resources available for your small business.*

Please be aware that for any emergency loans processed through lenders, the lenders may not have received guidelines and therefore may not know how to assist you yet. We expect to receive more information later this week.

If you have already applied for the EIDL, you will need to reapply in order to receive the \$10,000 advance.

[Click here to download a summary of the CARES Act.](#)



The Small Business Owner's Guide to the CARES Act

The programs and initiatives in the *Coronavirus Aid, Relief, and Economic Security (CARES) Act* that was just passed by Congress are intended to assist business owners with whatever needs they have right now. When implemented, there will be many new resources available for small businesses, as well as certain non-profits and other employers. This guide provides information about the major programs and initiatives that will soon be available from the Small Business Administration (SBA) to address these needs, as well as some additional tax provisions that are outside the scope of SBA.

To keep up to date on when these programs become available, please stay in contact with your local Small Business Administration (SBA) District Office, which you can locate [here](#).

Struggling to get started? The following questions might help point you in the right direction. Do you need:

- **Capital to cover the cost of retaining employees?** Then the [Paycheck Protection Program](#) might be right for you.
- **A quick infusion of a smaller amount of cash to cover you right now?** You might want to look into an [Emergency Economic Injury Grant](#).
- **To ease your fears about keeping up with payments on your current or potential SBA loan?** The [Small Business Debt Relief Program](#) could help.
- **Just some quality, free counseling to help you navigate this uncertain economic time?** The [resource partners](#) might be your best bet.

Already know what resources you're looking for? The table of contents can direct you to more information about the program or assistance product you need.

Table of Contents	
Paycheck Protection Program Loans	2
Small Business Debt Relief Program	6
Economic Injury Disaster Loans and Emergency Economic Injury Grants	7
Small Business Counseling	9
Small Business Contracting	10
Small Business Tax Provisions	11

TIPS TO STAY SAFE

Below are some steps your business can take to ensure the safety and health of both staff and customers:

- If you operate a restaurant or bar, consider separating the tables to create 6-8 feet of social distance between tables.
- Limit your patrons to no more than 10 at a time within your establishment.
- For restaurants, grocers or food trucks, create complete meal packages which patrons can order online or via phone and pick up at a designated curbside pick-up area.
- Place hand sanitizers at the door and ask everyone to use the sanitizer when they enter and when they leave your

establishment.

- Sanitize pens with Clorox antibacterial wipes before each use and before presenting bills or invoices to patrons.
- Maintain at least 6 feet of social distance between yourself and your colleagues and patrons whenever possible.
- When wiping down furniture and equipment, use a different sanitary wipe for each piece of equipment. Otherwise, you are simply transferring germs from one item to another.
- If possible, let your staff work remotely from home and schedule a daily check-in via phone, [Zoom.us](https://zoom.us) or [meet.Google.com](https://meet.google.com).
- Publish on social media the steps your business is taking to keep your staff and patrons safe. This will help differentiate yourself and enable customers to choose your location over another.
- Make it possible for customers to pick up products at your door, whether it's food to go or office supplies or other products you provide.
- If you have the capability, offer a delivery service to drop off products or supplies to those who are house-bound.
- Instead of laying off staff, see if you can re-purpose their work into delivery positions to assist with product delivery.



Jeri Denniston
Director
Yavapai College SBDC
jeri.denniston@yc.edu

