



Did you know that you are included in many of the relief packages and loan programs? The Prospect Business Association (PBA) wants to provide you with viable information, so it is **understandable, tangible and actionable.**

View the opportunities available below. View them as quickly as possible, in order to take advantage of the relief being offered.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act allocated \$350 billion dollars to help small businesses keep workers employed amid the pandemic and economic downturn. The CARES Act expands the Small Business Administration's long-standing Economic Injury Disaster Loan Program (EIDL).

# PROSPECT BUSINESS ASSOCIATION CARES

**ATTENTION SMALL BUSINESSES, MICRO-BUSINESSES,  
SOLE PROPRIETORS AND THE SELF-EMPLOYED!**

EIDL's are lower interest rate loans, with principal and interest deferment at the Administrator's discretion. The loan's application maximum is up to \$2million. This money acts as earned income, to pay for expenses that could have been met had the disaster not occurred; such as payroll and other operating expenses.

Emergency Economic Injury Grants are provided in an emergency advance of up to \$10,000 to those businesses affected by COVID-19. The timeframe to receive the grant is within three days of applying for the Economic Injury Disaster Loan (EIDL).

To access the grant (advance), you first apply for the EIDL and request the grant(advance). The grant(advance) does not need to be repaid under any circumstance.

## **Who is eligible?**

- Those eligible are the following with 500 or fewer employees:
- Sole proprietorships, with or without employees.
- Independent Contractors
- Cooperatives and employee owned business
- Tribal small business
- Private non-profits
- 501c9 Veterans Organizations

## **Who is eligible for an Emergency Economic Injury Grant?**

Those eligible for an EIDL and who have been in operation since January 31, 2020, when the public health crisis was announced.

## **How long are the Emergency Economic Injury Grants available?**

January 31, 2020 – December 31, 2020. The grants are backdated to January 31, 2020 to allow those who have already applied for EIDLs to be eligible to also receive a grant.

**Do I have to repay this grant (advance)?**

There is no obligation to repay the \$10,000 grant.

**How do I apply for an Economic injury disaster loan?**

**Apply online:**

[www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance](http://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance).

**The Paycheck Protection Program (PPP) created by the CARES Act prohibits borrowers from taking out two loans for the same purpose.**

**RESOURCES:**

- **The administration has released guidelines; they are available at**  
[www.treasury.gov](http://www.treasury.gov).
- **Small Business Association:**  
[www.sba.gov](http://www.sba.gov)
- **Small Business Association Coronavirus:** Small Business Guidance & Loan Resources:  
[www.sba.gov/funding-programs/loans/coronavirus-relief-options](http://www.sba.gov/funding-programs/loans/coronavirus-relief-options)

[www.pbakc.org](http://www.pbakc.org)



PROSPECT BUSINESS ASSOCIATION KC

