

UTAH ECONOMIC RESPONSE TASK FORCE

Small Business Loans and Grants

Available Through the CARES Act
Revised May 4, 2020

PROGRAM	EIDLs Economic Injury Disaster Loans for Agriculture-based Businesses	PPP Paycheck Protection Program \$310B Available
OVERVIEW	EIDLs are administered and approved by the U.S. Small Business Administration (SBA).	In the PPP, loans are backed by the SBA through local lenders.
WHO IS ELIGIBLE	Businesses engaged in the legal production of food and fiber, ranching, and raising of livestock, aquaculture, and all other farming and agricultural related industries (as defined by section 18(b) of the Small Business Act (15 U.S.C. 647(b)). Eligible agricultural businesses must have 500 or fewer employees.	<ul style="list-style-type: none"> • Small Business and non-profits (<500 employees) • Sole-proprietors • Self-employed & freelance workers • Agriculture enterprises with under 500 employees are eligible for PPP, regardless of revenue
AMOUNTS & TERMS	<ul style="list-style-type: none"> • Maximum Granted: \$2M • Interest: 3.75% (2.75 for non-profits) • Duration: Up to 30 years • Deferment options available 	<ul style="list-style-type: none"> • Maximum Granted: Lesser between 2.5 X Average monthly payroll or \$10M • Interest: 1% fixed • Duration: 2 years • Defer for 6 months • No personal or collateral guarantee is required
FYI	<p>EIDLs offer a bridge loan program of \$10,000 to cover immediate costs and is forgiven if certain criteria are met.</p> <p>Please note: With the additional funding provided by the new COVID-19 relief package, the SBA will resume processing EIDL Loan and Advance applications that are already in the queue on a first come, first-served basis.</p>	<p>You will owe money when your loan is due if you use the loan amount for anything other than payroll costs, mortgage interest, rent, and utilities payments over the eight weeks after getting the loan. It is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs. You will also owe money if you do not maintain your staff and payroll.</p> <p>Level of forgiveness is also affected by decreases in full-time headcount, decreases in salaries/wages of more than 25%, and timing of re-hiring. See application for details.</p>
HOW TO APPLY	<p>www.sba.gov/disaster</p> <p>Available now https://covid19relief.sba.gov/#/</p>	<p>Apply with an SBA-approved lending institution:</p> <ul style="list-style-type: none"> • https://www.utah.bank/advocacy/resources/covid-19/ppp-banks • www.utahscreditunions.org
WHO CAN HELP	Small Business Development Centers (SBDCs) and Business Resource Centers (BRCs) statewide	Small Business Development Centers (SBDCs) and Business Resource Centers (BRCs) statewide

For more resources and one-on-one assistance from the Rapid Response Team,
visit coronavirus.utah.gov/business