

The CARES Act

A Simple Guide!

This information is updated and accurate
as of April 6, 2020.

Dedicated To You

Community first. Community always.

- The Business High Point - Chamber of Commerce team is dedicated to following details of the CARES Act and the financial relief programs which will be most useful to you, our members, during the coronavirus pandemic. We realize it is difficult to keep up with the constantly changing flow of information which is why we have developed a comprehensive overview of the two loan options offered by the Small Business Administration.

Loan Options

There are two loan programs available through the CARES Act:

1. SBA's Economic Injury Disaster Loan (EIDL)
2. Paycheck Protection Program Loan (PPP)

- Helpful Links:
- [Loans Comparison >>](#)
- [About the Loans >>](#)

Option 1: Small Business Association Economic Injury Disaster Loan (EIDL)

Need An Advance?

- In response to the Coronavirus (COVID-19) pandemic, small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000.

Working Capital Loan

- The SBA's Economic Injury Disaster Loan program provides small businesses with **working capital loans of up to \$2 million** that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid.

Helpful Links:

[Loan Overview >>](#)

[View Application >>](#)

Option 2: Paycheck Protection Program Loan (PPP)

- 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.

Helpful Links:

[Loan Overview >>](#)

[Borrowers Info Sheet >>](#)

[Small Business Guide and Checklist >>](#)

[PPP Loan Q&A >>](#)

Questions?

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