SBA’s Disaster Assistance for Small Business

Paycheck Protection Program

Economic Injury Disaster Loans & Grants

Small Business Debt Relief
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
Economic Stimulus Timeline

On March 6, President Trump signed the Coronavirus Preparedness and Response Supplemental Appropriations Act.

On March 18, Massachusetts was approved for a statewide disaster declaration, allowing all counties to be eligible for the EIDL program. Families First Coronavirus Response Act signed into law.

On March 27, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, waiving or relaxing several loan eligibility requirements.

On April 24, the Paycheck Protection Program and Health Care Enhancement Act became law.
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.

- Max amount currently UP TO $2 million
- UP TO $10K Forgivable Grant
- $1K per employee

Program Details:
- 3.75% for small businesses
- 2.75% for nonprofit organizations
- Extended loan maturity of 30 years
- First payment deferred for 12 months
- No collateral for loans under $25K
- No personal guarantees for loans under $200K
- No real estate collateral for loans under $500K, SBA looking for best available lien priority on all business assets
How to Apply for EIDL

- Applicants should visit www.sba.gov/disaster

- 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.

- **EIDL Filing Checklist**
  1. Electronic Loan Application (SBA Form 5)
  2. Electronic Loan Application (SBA Form 5C) – Sole Proprietorship Only
  3. Tax Authorization (IRS Form 4506-T) 20% Owners/GP/50% Affiliate
  4. Most recent 3 Years of Business Tax Return(s)
  5. Personal Financial Statement (SBA Form 413) 20% Owners/GP
  6. Schedule of Liabilities (SBA Form 2202)
  7. Other information that may be requested: a) Complete copy, including all schedules, of the most recent Federal income tax return for principals, general partners or managing member, and affiliates (see filing requirements for more information). b) If the most recent Federal income tax return has not been filed, a year-end profit-and-loss statement and balance sheet for that tax year c) A current year-to-date profit-and-loss statement d) Additional Filing Requirements (SBA Form 1368) providing monthly sales figures.
Small Business Debt Relief

As part of SBA’s debt relief efforts,

- The SBA will automatically pay the principal, interest, and fees of current 7(a), 504, and microloans for a period of six months.
- The SBA will also automatically pay the principal, interest, and fees of new 7(a), 504, and microloans issued prior to September 27, 2020.
- For current SBA Serviced Disaster (Home and Business) Loans: If your disaster loan was in “regular servicing” status on March 1, 2020, the SBA is providing automatic deferments through December 31, 2020.
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
- **Cape Cod**
  - www.capecod.score.org
- **Southeastern, MA**
  - www.sema.score.org
- **Northeastern, MA**
  - www.scorenemass.org
- **Western, MA**
  - www.westernmassachusetts.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:

- Salem, MA
- Fall River, MA
- Worcester, MA
- Springfield, MA
- Pittsfield, MA

SCHEDULE A REQUEST FOR COUNSELING VIRTUAL SESSION:
Go to: [www.msbdc.org/rfc](http://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
Small Business Development Center
At Clark University

Richard Cheney,
Director
rchene@clarku.edu

Tom Herald,
Sr. Business Advisor
therald@clarku.edu

Cheryl Miller,
Sr. Business Advisor
chemiller@clarku.edu

Leo Sharkey
Sr. Business Advisor
lsharkey@clarku.edu
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

SBA’s Resource Partners: Center for Women & Enterprise

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

Michelle Miller
Director
(508) 453-9206

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

Edwidge Lafleur
Director
(617) 532-0254

Veterans Business Outreach Center (VBOC)

info.vboc@cweonline.org
Contact Information:

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

Follow us on Twitter: @SBA_MA

SUBSCRIBE:
www.sba.gov/updates