

SBA Illinois District Office &lt;illinois@updates.sba.gov&gt;

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## New assistance for those impacted by COVID-19

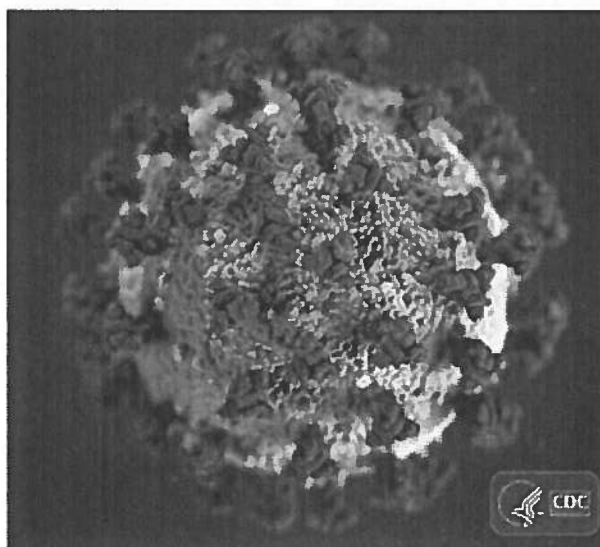
To lewistownclerk@comcast.net

Illinois District Office - April 2020



### COVID-19: Guidance for Small Businesses

[sba.gov/coronavirus](https://sba.gov/coronavirus)



## New programs available to help Illinois small businesses impacted by COVID-19

### Paycheck Protection Program

- Eligible recipients may qualify for a loan up to \$10 million determined by eight weeks of prior average payroll plus an additional 25% of that amount.
- Loan payments will be deferred for six months.
- 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.

- Business owners can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating.
- Lenders may begin processing loan applications as soon as April 3. The program will be available through June 30.

**[Click Here: Information Sheet for Borrowers](#)**

## **7(a) Borrower Relief**

SBA will pay the principal and interest of current 7(a) loans for a period of six months, beginning with the first payment due on or after March 27, 2020. The SBA will also pay the principal and interest of new 7(a) loans issued prior to Sept. 27, 2020. Your lenders will be receiving more guidance on this program soon.

## **Economic Injury Disaster Loan Advance**

Small business owners and non-profits can now receive an Economic Injury Disaster Loan Advance worth up to \$10,000. This Advance may be available even if your Economic Injury Disaster Loan application was declined or is still pending. Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid.

Visit [sba.gov/disaster](https://sba.gov/disaster) to apply via a new streamlined application. One needs to be submitted even if you previously applied. Applying for the Advance will not impact the status or slow your existing application. New applicants will automatically be considered for both EIDL and EIDL Advance.

## **SBA Express Bridge Loans**

Small businesses that currently have a business relationship with an SBA Express Lender can access up to \$25,000 to bridge the gap while applying for a direct [SBA Economic Injury Disaster loan](#). Contact your existing lender to see if they can participate in this program.

[Learn more](#)

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## **More online training**

All Illinois small businesses can now apply for low-interest disaster loans to help offset the economic impact of the coronavirus pandemic. The Illinois District Office will host free webinars as long as there is demand covering:

- Eligibility
- Use of proceeds
- Terms
- Filing requirements
- Additional small business resources

Choose the date and time most convenient for you. All events listed in Central Time. Click the link to register now.

**Wednesday, April 1, 11 a.m.**

**Wednesday, April 1, 3 p.m.**

**See all events at: [sbaillinois.eventbrite.com](https://sbaillinois.eventbrite.com)**

More webinars will be announced soon! Watch your email for future events.

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## Stay updated

Visit [sba.gov/coronavirus](https://sba.gov/coronavirus) for updates on the loan program, guidance for businesses and employers, and other SBA resources.

Follow [@SBA\\_Illinois](https://twitter.com/SBA_Illinois) on Twitter.

Need to talk to a small business coach or SBA team member? Visit [sba.gov/local-assistance](https://sba.gov/local-assistance) to find a resource near you, or e-mail questions to [illinois.do@sba.gov](mailto:illinois.do@sba.gov).

### SBA Illinois District Office

500 W. Madison St., Suite 1150  
Chicago, IL 60661  
Phone: (312) 353-4528  
[www.sba.gov/IL](https://www.sba.gov/IL)

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