



Information for Small Businesses Navigating the COVID-19 Outbreak

Small Business Administration (SBA) Payroll Protection Program in the CARES Act

Apply here with one of Idaho's Approved SBA Lenders

SBA Express Loan

Eligibility: Eligibility: any business concern, non-profit organization (501(c)3), veterans organization (501(c)19) or tribal businesses that employs less than 500 employees or meets size standard. Sole proprietors, independent contractors, and eligible self-employed individuals. Non-profits receiving Medicaid expenses are ineligible.

Cap: \$1 million

Turnaround Time: 36 hours

Loan Forgiveness: Any payment made for payroll (including paid sick, medical or family leave and group health benefits), rent, mortgage interest, utilities between February 15, 2020 and June 30, 2020 can be forgiven. Amount of loan forgiveness can be reduced by any change in staffing or payroll expenses. Amounts forgiven shall be excluded from taxable income.

Interest: 4% max

Deferment of Payment: Up to six months

Covered Loan Period: February 15, 2020 – June 30, 2020

NOTE: No business may take more than one resource or it may be considered a, "duplication of benefit." Businesses may not be forgiven for amounts paid for leave if they are eligible for a tax credit to off-set the cost.

SBA 7(a) Loan

Eligibility: Any business concern, non-profit organization (501(c)3), veterans organization (501(c)19) or tribal business which employs less than 500 employees or meets size standard. Sole proprietors, independent contractors, and eligible self-employed individuals. Non-profits receiving Medicaid expenses are ineligible.

Cap: 250% of an employer's average monthly payroll (wages, tips, FML, health benefits, retirement, state and local taxes), capped at \$10 million.

Turnaround Time: 2 weeks

Loan Forgiveness: Any payment made for payroll (including paid sick, medical or family leave and group health benefits), rent, mortgage interest, utilities between February 15, 2020 and June 30, 2020 can be forgiven. The amount of forgiveness can be reduced by any change in staffing or payroll expenses. Amounts forgiven shall be excluded from taxable income.

Interest: 4% max

Deferment of Payment: Up to six months

Covered Loan Period: February 15, 2020 – June 30, 2020

NOTE: No business may take more than one resource or it may be considered a, "duplication of benefit." Businesses may not be forgiven for amounts paid for leave if they are eligible for a tax credit to off-set the cost.