

We understand these times are difficult and confusing. We have put this chart together for you so you can get a better picture of what grants/loans are available to help you through the pandemic.

I highly recommend that if you want to apply for any of these, that you contact Greg Lewis from the SBDC at 860-942-0701 or Gregory.v.lewis@uconn.edu for guidance.

TYPES OF SMALL BUSINESS/NONPROFIT ASSISTANCE DUE TO CORONAVIRUS

NAME	SBA Economic Injury Disaster Loan Program	Business Bridge Loan	Paycheck Protection Loan/Grant -PENDING
SOURCE	Federal Govt	State of CT	Federal Govt
ADMINISTERED BY	SBA	DECD, CT Innovations	SBA, lenders
	Small business nonprofits	Small business nonprofits	Small business 501c3 nonprofits
ELIGIBILITY	-<500 employees -every state -Small business -nonprofits	-<100 employees -good standing with Dept Revenue & DECD -have been profitable prior to March 10 -no adverse credit reports (60 days) for 6 month -no real estate, adult entertainment, cannabis or firearms	-<500 employees -no requirement to try to get loan elsewhere -self employed -independent contractors 1099 -sole proprietors -must have been in business prior to Feb 15, 2020.
AMOUNT	SBA will determine depending on your expenses. Max \$2mil.	Up to \$75k, or 3 months operating costs	Average monthly payroll costs during 2019 x 2.5%. Should cover 2 ½ months payroll. Max \$10mil.
INTEREST RATE	3.75% small business 2.75% nonprofits	0%	Not more than 4%
REPAYMENT TERM	Varies by applicant, up to 30 years	-12 months, with 6 month extension (case by case) -pre-payable	
WHAT YOU CAN USE MONEY FOR	AP, debts, payroll, other bills from virus	Working capital loan	Payroll, health insurance, benefits
HOW TO APPLY	Online, select “economic injury” as reason	decductrecovery@ct.gov	
PAPERWORK	Tax returns, personal financial statement, schedule of liabilities	-Project Financing Plan & Budget -2019 Income Statement (or) Profit and Loss Statement -Internal Financial Statements (YTD) -3-month projected cash flow, demonstrating need -Summary of adverse economic impact resulting from COVID-19 -Recent credit score report -Applicant Structure Documents -Personal Financial Statement -Ownership Breakdown -DRS Letter of Good Standing	Sole proprietors and independent contractors will need to verify their income.

CREDIT CRITERIA	Requires personal security.	Personal guarantee and credit score required	-no personal guarantee -no collateral -"good faith" that you need help
CONTACT	800-659-2955	860-500-2333	
FORGIVENESS	None	None	Will look at expenses 8 weeks after loan origination (payroll, utilities, rent, interest) and will give \$1:\$1 forgiveness. If you decrease your staff, your get less than 1:1 forgiveness. If you decrease salaries by >20% you get less than 1:1 forgiveness. If you bring employees back to work you get better than 1:1 forgiveness.
OTHER INFO			Food service and accommodations do not have to count all their locations. Employee count is per location, not all of company.