

UTAH ECONOMIC RESPONSE TASK FORCE

Small Business Loans

Available Through the CARES Act and the Utah Governor's Office of Economic Development (GOED)
Revised April 10, 2020

PROGRAM NAME	EIDLs Economic Injury Disaster Loans \$10B Available	PPP Paycheck Protection Program \$349B Available	Utah Leads Together Small Business Bridge Loan \$11M Available
OVERVIEW	EIDLs are administered and approved by the U.S. Small Business Administration (SBA).	In the PPP, loans are backed by the SBA through local lenders.	The Small Business Bridge Loan is available through GOED.
WHO IS ELIGIBLE	<ul style="list-style-type: none"> • Small Businesses (<500 employees) • Sole-proprietors • Independent Contractors • 501 (c) 6 organizations and more 	<ul style="list-style-type: none"> • Small Business and non-profits (<500 employees) • Sole-proprietors • Self-employed & freelance workers 	<ul style="list-style-type: none"> • < 50 employees (including non-profits) • Must be established before-January 1, 2020 • Must have employees onpayroll for whom they've had payroll taxes withheld
AMOUNTS & TERMS	<ul style="list-style-type: none"> • Maximum Granted: \$2M • Interest: 3.75% (2.75 for non-profits) • Duration: Up to 30 years • Deferral options available 	<ul style="list-style-type: none"> • Maximum Granted: Lesser between 2.5 X Average monthly payroll or \$10M • Interest: 1% fixed • Duration: 2 years • Deferral for 6 months 	<ul style="list-style-type: none"> • Maximum Granted: \$20,000 • Interest: 0% • Duration: 60 months • Defer for 12 months • 25% of funding for Rural UT
FYI	EIDLs offer a bridge loan program of \$10,000 to cover immediate costs and is forgiven if certain criteria are met.	<ul style="list-style-type: none"> • No personal or collateral guarantee is required • Forgiveness granted if 75% of funds are used on payroll operating expenses within 8 weeks of receiving 	Round two is open April 13 - 16.
HOW TO APPLY	<p>www.sba.gov/disaster</p> <p>Available now https://covid19relief.sba.gov/#/</p>	<p>Apply with an SBA-approved lending institution:</p> <p>https://www.utah.bank/advocacy/resources/covid-19/ppp-banks</p> <p>www.utahscreditunions.org</p>	<p>https://utahgoed.secure.force.com/goed/PtlCase</p> <p>Deadlines TBD</p>
WHO CAN HELP	Small Business Development Centers (SBDCs) and Business Resource Centers (BRCs) state-wide	Small Business Development Centers (SBDCs) and Business Resource Centers (BRCs) statewide	GOED staff - log a help request at https://coronavirus.utah.gov/business

For more resources and one-on-one assistance from the Rapid Response Team, visit coronavirus.utah.gov/business