Small Business Grant and Loan Programs - Information Summary Sheet

1. ## State of Iowa Program

Small Business Relief Grant Program & Tax Deferral
- Offers grants ranging from $5,000 - $25,000, in addition to offering a deferral of sales and use or withholding taxes due and waiver of penalty and interest to eligible businesses.
- Deadline for applying is March 31, 2020.
- Application can be found at: https://www.iowaeconomicdevelopment.com/reliefgrants

2. ## Federal Program

Paycheck Protection Loan Program
- Just signed into law as part of the CARES Act; many details are still forthcoming.
- Loans are made directly by banks and credit unions, and are 100% SBA 7(a) guaranteed.
- Contact your local bank or credit union to apply.
- Summary by the U.S. Chamber of Commerce: https://www.uschamber.com/sites/default/files/023595_comm_corona_virus_smallbiz_loan_final_revised.pdf
- Additional private sector summaries: https://bench.co/blog/operations/paycheck-protection-program/

  https://www.cohnreznick.com/insights/understanding-key-provision-in-cares-coronavirus-relief-act-the-paycheck-protection-program

3. ## Small Business Administration Programs

SBA Economic Injury Disaster Loan
- Direct loans from the SBA.
- Details of the Program: https://content.govdelivery.com/accounts/USSBA/bulletins/2824f9f
- Application Link and Instructions: https://www.sba.gov/disaster/apply-for-disaster-loan/index.html
- May take 2 to 4 weeks from application to funding, so see SBA Express Bridge Loan details below for interim financing via a bank or credit union.

SBA Express Bridge Loan
- Allows small businesses who currently have a business relationship with an SBA Express Lender to access up to $25,000 with less paperwork.
- Can be a term loan or be used to bridge the gap while applying for a direct SBA Economic Injury Disaster Loan (EIDL).
- Will be repaid in full or in part by proceeds from the EIDL loan.
- Find an Express Bridge Loan Lender via SBA's Lender Match Tool or by connecting with your local SBA District Office.