



As of April 9, 2020, these are the best available business relief resources under the newly passed federal CARES Act:

1. Paycheck Protection Program (PPP)

The PPP provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities. The goal of the loan is to provide incentive for small businesses to keep their workers on the payroll. This program is retroactive to February 15, 2020 in order to help workers who may have already been laid off back onto payrolls. **SBA will forgive loans if all employees are kept on the payroll for eight weeks and 75% or more of the money is used for payroll.**

Apply through a participating bank (Fort Davis State Bank and TransPecos Banks are definitely participating. Check with your banker!).

Contact SRSU Small Business Development Center for assistance in determining eligibility, exact amounts of loan forgiveness, etc:

(432) 837-8693 / lgarcia@sulross.edu or

(432) 837-8695 / varredondo@sulross.edu

More information on PPP from SBDC:

<https://www.mainesbdc.org/what-you-need-to-know-about-the-payroll-protection-program-ppp/>

More information on PPP from SBA:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp>

A sample application:

<https://www.sba.gov/document/sba-form--paycheck-protection-program-borrower-application-form>

TransPecos Banks online application:

<https://www.transpecosbanks.com/lending/paycheck-protection-program-loans>

Find a participating lender here:

<https://www.sba.gov/paycheckprotection/find>

Economic Impact Payments, what you need to know (IRS):

<https://www.irs.gov/newsroom/economic-impact-payments-what-you-need-to-know>

2. Economic Injury Disaster Loans (EIDL)

There is a short online application at <https://covid19relief.sba.gov/>

Check the box requesting up to \$10,000 in emergency advance funds that do not have to be repaid.

(From SDBC): If I apply for a PPP, can I still apply for other SBA loans?

Yes. However, you cannot use your PPP loan for the same purpose as your other SBA loan(s). If you received an SBA EIDL loan, you can apply for a PPP loan. If your EIDL loan was not used for payroll costs, it does not affect your eligibility for a PPP loan. If your EIDL loan was used for payroll costs, your PPP loan must be used to refinance your EIDL loan. Proceeds from any advance up to \$10,000 on the EIDL loan will be deducted from the loan forgiveness amount on the PPP loan.

More information on EIDL here:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance>

NOTE: These programs are brand new, the details and rules are constantly evolving as the SBA works out the kinks. The **SRSU Small Business Development Center** is receiving constant updates and can advise you:

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