



House Budget and Research Office

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Covid-19: Small Business Resources

The 'Coronavirus Aid, Relief, and Economic Security Act' (CARES) provides an estimated \$2 trillion stimulus package to battle the harmful effects of the COVID-19 pandemic, with \$670 billion of that dedicated for small businesses. The National Conference of State Legislatures has put together a comprehensive list of highlights relating to the act. Click [HERE](#) for those details.

Loans:

The Small Business Administration (SBA) is working to provide essential loans, with minimal acceptance times. The following loan programs apply specifically to Covid-19 relief:

- 7(a) Loan Payment Relief: SBA will pay the principal, interest, and any associated fees owed on 7(a) loans according to conditions.
- Economic Injury Disaster Loan (EIDL): Funding provides up to \$2 million to help meet financial obligations and operating expenses caused by the loss of revenue businesses experienced due to the pandemic, think of this as working capital. EIDLs are low-interest, fixed-rate loans to help small businesses and private nonprofits pay immediate expenses during an emergency. HR 266 amends the CARES Act to increase the authorization for making EIDLs from \$10 billion to \$20 billion and expands eligible recipients to include certain agricultural enterprises with fewer than 500 employees. Funds are available until expended.
- Emergency Economic Injury Disaster Loan (EIDL) Advance: This loan advance will provide up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties.
- Small Business "Paycheck Protection Program" (PPP): This loan program provides loan forgiveness for retaining employees by temporarily expanding the traditional SBA 7(a) loan program. Additionally, Congress has passed the 'Paycheck Protection Program (PPP) Flexibility Act'. This bill extends the PPP loan forgiveness period and lowers the amount of the loan used for payroll from 75% to 60%, among other changes. For more information, click [HERE](#).
- SBA Express Bridge Loans: Funds enable small businesses that currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.
- Click [HERE](#) for more details relating to each of the above loan options.

Invest Atlanta is working to provide loans to assist the businesses in our state.

- Business Continuity Loan Fund (BCLF): To ensure the viability of city businesses and to help sustain employment, Invest Atlanta has established a Business Continuity Loan Fund (BCLF) with \$1.5 million of funding from the City of Atlanta. The fund offers small businesses zero-interest loans to address a lack of working capital and cash flows because of reduced consumer demand, the ability to fulfill product or service orders, and other economic conditions. Click [HERE](#) to apply.

- Creative Industries Loan Fund: A joint pilot program of the Mayor’s Office of Film and Entertainment and Invest Atlanta assists our city’s independent content creators and creative entrepreneurs. The program offers loans with low-interest rates and flexible repayment terms for local creative entrepreneurs to use for production, post-production, distribution, marketing outreach, touring, prototype development, product development and sales, and attraction for their creative projects. Click [HERE](#) to apply.

Grants:

- Facebook - \$100 Million in Small Business Grants: Facebook is offering \$100 million in cash grants and ad credits for up to 30,000 eligible small businesses in over 30 countries where Facebook operates. Click [HERE](#) to apply.
- JPMorgan Chase - \$100 Million in Small Business Grants: Funds will support communities and people hit hardest by this public health crisis through an initial \$15 million commitment, including \$5 million to provide immediate healthcare, food, and other humanitarian relief globally; \$2 million to existing non-profit partners around the world that are responding to the COVID-19 crisis in their communities; \$8 million to assist small businesses vulnerable to significant economic hardships in the U.S., China, and Europe. The remaining \$35 million will be deployed over time to help the most vulnerable communities and people recover from the crisis and to have an opportunity to benefit from future economic growth. The firm will lean into its core areas of expertise including financial health, jobs and skills, small business growth, and neighborhood development, and apply lessons learned from initiatives like AdvancingCities. Click [HERE](#) to apply.

Resources:

- The University of Georgia’s Small Business Development Centers: With offices located across the state of Georgia, these centers are open and available to assist small businesses impacted by the current circumstances. Virtual consulting and online resources are available. Please contact your local office to learn more, and their [WEBSITE](#) will be updated as more information becomes available. For specific response and recovery information provided by the centers, click [HERE](#).
- The Georgia Department of Community Affairs held webinars specific to each region on April 6th and 7th. For those details, click [HERE](#).