



CONGRESSMAN  
**BRAD SCHNEIDER**  
Representing the 10<sup>th</sup> District of ILLINOIS

**RESOURCES FOR SMALL BUSINESSES DURING COVID-19**

Congress continues to seek ways to help small businesses impacted by the COVID-19 pandemic, The CARES Act, which was signed into law, includes more than \$350 billion in loans, debt forgiveness, and emergency grants. Below are resources that I hope will be helpful to you as you navigate this difficult time. For additional information, please visit the SBA's website at <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>.

**Small Business Disaster Loans**

Illinois businesses are now eligible to apply through the Small Business Administration (SBA) for disaster loans to mitigate the economic impact of COVID-19. These loans can be used toward working capital – expenses like payroll and rent – in order to help weather through the coming months. Businesses can receive up to \$2 million and have flexible repayment terms, such as deferring payment for the first year and repaying over a 30-year timeline. Applicants can also be eligible to receive up to \$10,000 within 3-days of applying to cover immediate needs. For more information about this process and to determine whether you are eligible, please visit my website <https://schneider.house.gov/covid-19/help-small-business>.

You can also view a recording of the small business webinar I conducted that walks through the application process at: <https://www.youtube.com/watch?v=9ZqkDZRSBvo&feature=youtu.be>.

**Paycheck Protection Program**

Included in the economic stimulus is a paycheck protection program, designed to help small business owners cover their employee payroll and benefits during the crisis. This program also applies to non-profits, veteran organizations, sole proprietorships, the self-employed, and independent contractors. These loans will be forgiven so long as proceeds are used to cover payroll costs and benefits, and employee compensation levels are maintained (capped at \$100,000). Applications open April 3 for small businesses and sole proprietorships, while applications open for independent contractors and the self-employed starting April 10. You can find more guidance on how to apply at the Department of the Treasury's website:

<https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>

**Illinois State Programs**

Governor Pritzker has also announced state-level programs to assist small businesses during this difficult time, such as an emergency grant program for the hospitality industry. You can find more information at <https://www2.illinois.gov/dceo/SmallBizAssistance/Pages/EmergencySBAIntiatives.aspx>.

*If you have additional questions or need assistance with a federal issue, please call Congressman Schneider's office at 847-383-4870 or visit <https://Schneider.house.gov>*