

SBA Disaster Loans for Minnesota Small Businesses Impacted by COVID 19

Updated April 2, 2020

The **Paycheck Protection Program** is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

This program is for any small business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by coronavirus/COVID-19.

SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating in the program.

Lenders may begin processing loan applications as soon as April 3, and will be available through June 30, 2020.

Much more information is [available here](#).

Minnesota Eligible PPP Lender List 

ECONOMIC INJURY DISASTER LOANS AVAILABLE

Two SBA emergency capital programs are available today:

1. **Low interest, long term Economic Injury Disaster Loans** for up to \$2 million: The first payment is deferred for 12 months. The application has been simplified and can be completed 100% online through our improved web portal at www.sba.gov/disaster.
2. **Economic Injury Disaster Loan Advance for up to \$10,000:** The form to apply is part of the economic injury disaster loan application. If approved, these funds can be used for payroll and other operating expenses and will be forgiven. This **Advance** may be available even if your **EIDL** application was declined or is still pending, and **will be forgiven**.
- a. **If you have already applied for an EIDL Loan and wish to apply for the Advance, please visit www.SBA.gov/Disaster as soon as possible to fill out a new, streamlined application. In order to qualify for the Advance, you need to submit this new application even if you previously submitted an EIDL application. Applying for the Advance will not impact the status or slow your existing application.**

Later this week the SBA and Treasury Department will launch the new Paycheck Protection Program to help keep employees on payroll and small businesses operating. Additional information about this program will be shared in the coming days.

GOVERNMENT CONTRACTING

If a situation occurs that will prevent small businesses with federal government contracts from successfully performing, they should reach out to their contracting officer and seek extensions before they receive cure notices or threats of termination. SBA's Business Opportunity Specialist [Shaun McClary](#) (link sends e-mail) can help affected small businesses engage with their contracting officer.

FROM OUR PARTNERS AND OTHER AGENCIES

We will continue to share additional resources as they become available. This is by no means an all-inclusive list, but we hope it gives you a good starting point to get the help you need to deal with the crisis at hand.

Local Partner Info

- [SBA Resource Partners](#) are ready to help with no-cost, one-on-one business counseling regarding COVID-19.
- Entrepreneur Fund has [COVID-19 Updates & Resources](#) and offering 30-minute consult with a [Lender or Advisor](#) by email or phone.
- WomenVenture is open, ready to help and has created a [COVID 19 Update Hub](#) with details.
- SCORE is open, ready to help and has resources available to assist the small business community locally and nationally via the [Coronavirus Business Resource Center](#)
- Minnesota DEED has created a [Covid 19 webpage](#) with Minnesota specific information to help small businesses.
- [WBDC/WBENC Covid 19 resources](#) for Women Owned Businesses
- DEED is creating a [Small Business Emergency Loan Program](#) by making available \$30 million from special revenue funds.

Federal Program Info



- For information on all federal programs, visit www.usa.gov/coronavirus or <https://www.usa.gov/espanol/coronavirus> (en Español).
- The IRS has established a [web page](#) to help taxpayers, businesses and others affected by the coronavirus.
- The U.S. Department of Labor has [resources to help workers and employers](#) prepare for the COVID-19 virus, including use of [Family Medical Leave](#)
- New guidance outlines flexibilities that states have in administering their [unemployment insurance programs](#) to help Americans affected by coronavirus.

STAY UPDATED

- For more on SBA programs for the coronavirus, please visit www.sba.gov/coronavirus.
- We will be sharing additional information as it becomes available via our newsletter. Sign up at www.sba.gov/updates.
- We will also be posting information on Twitter ([@SBA_Minnesota](#)) as it becomes available.

Feel free to contact us any time with questions and we will do our best to provide information.

File Attachments:

Attachments	Size
NR - MINNESOTA Declaration 16365 - English 	76Kb
NR - MINNESOTA Declaration 16365 - Spanish 	76Kb
Eligible MN PPP Lenders 	319Kb