

# Small Business Development Center

## Coronavirus Aid, Relief, and Economic Security Act (CARES Act)

[Request an Appointment with the SBDC](#)

[Disaster Relief Options](#)

[PPP Information Sheet](#)

[Assistance for Small Businesses](#)

[Goldman Sachs/LiftFund Resources](#)

[Para leer la información de esta página en español, oprima este botón](#)

On March 27, 2020, the president signed into law the CARES Act, which contains \$376 billion in relief for American workers and small businesses. The CARES Act, provides additional assistance for small business owners and non-profits, including the opportunity to get up to a **\$10,000 Advance on an Economic Injury Disaster Loan (EIDL). This advance may be available even if your EIDL application was declined or is still pending, and will be forgiven.**

Business advisors and staff at the Lee College Small Business Development Center (SBDC) Network are working hard to support small business owners who are facing unprecedented and steep challenges during the COVID-19 pandemic. We're here to help you overcome the challenges created by this health crisis. Multiple funding options are available for those seeking relief.

## Business Advising Services

To protect the health and safety of our clients and employees, we are offering SBDC business advising services virtually. We will conduct sessions via phone, email, WebEx. Please contact us at 281.425.6309 or make an appointment [here](#).

Para asistencia en Espanol, por favor llame 281.425.6556. Para leer la información de esta página en español, oprima este botón

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## Funding Options

In addition to traditional SBA funding programs, the CARES Act established several new temporary programs to address the COVID-19 outbreak.

### [Paycheck Protection Program](#)

The [Paycheck Protection Program](#) prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses.

Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards. Under this program:

- Eligible recipients may qualify for a loan up to \$10 million determined by 8 weeks of prior average payroll plus an additional 25% of that amount.
- Loan payments will be deferred for six months.
- If you maintain your workforce, SBA will forgive the portion of the loan proceeds that are used to cover the first 8 weeks of payroll and certain other expenses following loan origination.
- Download the [Paycheck Protection Program Lender Application Form](#). Lenders who need assistance accessing SBA's E-Tran system to process loan guarantee requests may call our Lender Customer Service Line at 833.572.0502.

## [Learn More](#)

## [EIDL Loan Advance](#)

This loan advance will provide up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties.

### **What's An EIDL?**

- The SBA EIDL program can provide low-interest loans of up to \$2M to businesses and private non-profits.
- EIDLs may be used to pay fixed debts, payroll, accounts payable and other bills.
- The interest rate is 3.75% for small businesses without credit available elsewhere. The interest rate for non-profits is 2.75%.
- EIDLs have long-term repayment options, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based on borrower's ability to repay.
- [Apply for a COVID-19 Economic Injury Disaster Loan and loan advance.](#)

### **How Do I Apply?**

- Online at [SBA Disaster Assistance](#)
- Need help? Call the SBA's Disaster Customer Service Center at (800) 659-2955 or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). Individuals who are deaf or hard-of-hearing can call (800) 877-8339
- The [online application](#) is the fastest method to receive a decision about loan eligibility.

## [Learn More](#)

## [SBA Express Bridge Loans](#)

Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.

[Express Bridge Loan Pilot Program](#) allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 with less paperwork. These loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing and can be a term loans or used to bridge the gap while applying for a direct [SBA Economic Injury Disaster loan](#). If a small business has an urgent need for cash while waiting for decision and

disbursement on Economic Injury Disaster Loan, they may qualify for an **SBA Express Disaster Bridge Loan**.

**Terms:**

- Up to 25,000
- Fast Turnaround
- Will be repaid in full or in part by proceeds from the EIDL Loan.

**Find an Express Bridge Loan Lender** by connecting with your [local SBA District Office](#).

[Learn More](#)

## **[SBA Debt Relief](#)**

The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.

The SBA Debt Relief program will provide a reprieve to small businesses as they overcome the challenges created by this health crisis. Under this program:

- The SBA will also pay the principal and interest of new 7(a) loans issued prior to September 27, 2020.
- The SBA will pay the principal and interest of current 7(a) loans for a period of six months.

[Learn More](#)

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## **SBA Disaster Loan Process**

Small Business Owners in All U.S. States, Washington D.C., And Territories Are Currently Eligible to Apply for A Long-Term Low-Interest Loan Due to Coronavirus (COVID-19). Application Procedures:

A.) If Someone Has Submitted an Economic Injury Disaster Loan Application, They Are Good and The Application Will Proceed as Normal.

B.) If Someone Is in The Middle of Starting an Application, Has Saved Part of An Application or Just Starting It and Has Not Submitted the Completed Form, They Must Follow the New Process On SBA.Gov, Which Is A Manual Upload of The Appropriate Documents.

1. Go to [sba.gov](http://sba.gov)
2. Go to the yellow bar at the top of the page labeled "Coronavirus (COVID-19): Small Business Loan Information." Click on LEARN MORE.
3. When you land on the Disaster Loan Assistance page, choose the Blue circle, "Apply Online."
4. Read Instructions to Apply.
5. Select which application is applicable to you or the business (either Form 5 or Form 5C), download and complete the editable form, print it, sign and date. PLEASE NOTE: This form does not save the data fields.
6. Scan or take a picture of the form.

7. Follow the same process for the Economic Injury Disaster Loan Supporting Information document (P-019).
8. When the forms are completed, go to Upload Business Forms and upload your two loan documents from your device.

If you have any questions, please contact 800.659.2955 or (TTY) 800.877.8339

To prevent the potential spread of COVID-19, also known as novel coronavirus, and to help with the application process a [free webinar](#) is available to guide applicants through the step-by-step CARES Act loan application process. Visit <https://www.sbdc.uh.edu/sbdc/COVID-19.asp>

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## Resources

- [SBA Resources: COVID-19](#)
  - [SBA Webinars](#)
  - [CDC Website](#)
  - [Department of Labor \(OSHA\)](#)
  - [ASBDC Resources](#)
  - [Free Business Webinars](#)
  - [IRS Resources](#)
  - [Texas Workforce Commission](#)
  - [Layoff Assistance](#)
  - [SBA-Beware of Scams & Fraud](#)
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## Small Business Development Center

Small business owners and aspiring entrepreneurs can go to their local Small Business Development Centers for free face-to-face business advising and low-cost training on topics including: business planning, accessing capital, marketing, regulatory compliance, technology development, international trade, and much more., are hosted by leading universities, colleges, state economic development agencies and private sector partners, and funded in part by the United States Congress through a partnership with the U.S. Small Business Administration. There are approximately 1,000 SBDCs available in the U.S. and many U.S. territories to provide no-cost business consulting and low-cost training to new and existing businesses. For more information of the SBDC services, please contact Steve McCorquodale at 281.425.6309 or Karina Vera at 281.425.6556.

[Visit the Texas Gulf Coast Network Region website](#)

*The Lee College SBDC is a service provider of the University of Houston Texas Gulf Coast SBDC Network, a business advising and training program serving 32 counties in Southeast Texas. The UH Texas Gulf Coast SBDC Network is a program of the UH Bauer College of Business and a resource partner of the U.S. Small Business Administration (SBA). The SBDC is funded in part through a cooperative agreement with the U.S. Small Business Administration.*

### **More information:**

Phone: 281.425.6309

Fax: 281.425.6307

[smccorquodale@lee.edu](mailto:smccorquodale@lee.edu)

**Location:**

909 Decker Dr

Baytown TX 77520

**Hours:**

Mon.-Thu.: 7:30 a.m.-5 p.m.

Fri.: 7:30 a.m.-12 p.m.

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[FIND A CAREER](#)

[Lee College Career Coach](#)