

Financial Resources for Small Businesses – Updated February 2021

	Name	Type	Amount	Eligibility	Terms	Source	How to Apply
SBA Programs	Economic Injury Disaster Loan (COVID-EIDL)	Loan	Determined by economic injury and financial needs. Maximum loan amount is up to six months of working capital.	Any business under 500 employees or meets the size standard of employees established by the SBA for the industry in which the business operates. Recipients must have been in operation on January 31, 2020.	Maturity of up to 30 years with interest rate up to 3.75%. No pre-payment penalty or fees. Collateral required for loans over \$25,000. Payments are deferred automatically for one year.	SBA	Borrowers can apply for the EIDL loan and advance (described below) electronically with one application on the SBA website here .
	Re-Opened Paycheck Protection Program (PPP) – First Draw	Loan	Up to \$10 million	Sole proprietors, independent contractors, and self-employed persons; any small business that meets SBA's size standards; businesses with a NAICS code that begins with 72 (Accommodations & Food Services) that has more than one physical location and employs less than 500 per location.	SBA re-opened the first draw loans the week of January 11, 2021. PPP loans have an interest rate of 1% Loans issued after June 5, 2020 after a maturity of five years. SBA will forgive loans if all employee retention criteria are met and funds are used for eligible expenses.	SBA	Businesses can apply for a first draw PPP loan until March 31, 2021. More information can be found on the SBA website .
	Paycheck Protection Program (PPP) – Second Draw	Loan	Up to \$2 million	PPP now allows certain eligible borrowers that previously received a PPP loan to apply for a second draw. Businesses must have less than 300 employees and demonstrate at least a 25% reduction in gross receipts between 2019 and 2020. Additional funding is set aside for businesses with less than 10 employees and located in low/ moderate income neighborhoods.	PPP loans have an interest rate of 1% Loans issued after June 5, 2020 after a maturity of five years. SBA will forgive loans if all employee retention criteria are met and funds are used for eligible expenses.	SBA	Businesses can apply for a second draw PPP loan through March 31. More details on how to apply can be found on the SBA website .
	Small Business Debt Relief Program	Debt Deferral	N/A	Businesses with existing SBA Loans	The SBA will automatically pay up to 6 months of the principal, interest, and fees of current 7(a), 504, and microloans and new 7(a), 504, and microloans issued prior to Sep 27, 2020.	SBA	No action is required to receive this benefit.
	Express Bridge Loan (EBL) Pilot Program	Loan	Up to \$25,000.	Allows businesses that have a relationship with an SBA Express Lender to access up to \$25,000. Small businesses nationwide adversely impacted under the Coronavirus Disease (COVID-19) Emergency Declaration. Applicants must demonstrate the need for desired credit. SBA Express Lenders can provide expedited SBA-guaranteed bridge loan financing on an emergency basis while applying and waiting for long term financing.	A lender may charge up to 6.5% over the prime rate. The maximum term is 7 years. This may be extended if the applicant does not secure long-term financing. EBL loans can be approved through March 31, 2021.	SBA	Apply directly through an SBA Express Lender. For more information, search for local assistance here .
	COMING SOON Shuttered Venue Operators Grant Program	Grant	Eligible applicants may qualify for up to 45% of their gross earned revenue, with a maximum amount of \$10 million.	Eligible entities include: <ul style="list-style-type: none"> • Theatrical producers • Live performing arts organizations • Museums, zoos, aquariums • Motion picture theaters • Talent representatives Recipients must have been in operation as of February 29, 2020. Venue must not have received a PPP loan on or after December 27, 2020.	Additional information, including the terms of the grant, will be posted on the SBA website when available. Entities can get ready to apply by registering for the System for Award Management (SAM) here .	SBA	SBA is in the process of setting up the grant program and is not yet accepting applications. Check here for updates regarding the application process.

Federal Tax Credit	Employee Retention Tax Credit	Tax Credit	Equal to 50% of the first \$10,000 in compensation per eligible employee (i.e., \$5,000 max credit per employee).	Employers must have business operations fully or partially suspended due to a government order limiting commerce, travel, or group meetings or must experience a reduction in gross receipts of at least 50% when compared to the same quarter in the previous year.	For employers with less than 100 full-time employees, all employees are eligible for the credit. For employers with more than 100 employees, full-time employees who are being paid but not providing service are eligible. The credit applies to wages paid after March 12, 2020 and before January 1, 2021. An employer can't receive a tax credit if the employer receives a Paycheck Protection Program Loan.	Treasury	Employers will report their total qualified wages and the related credits for each calendar quarter on their federal employment tax returns. For more information, please visit the IRS website here .
California State (GO-BIZ) Programs	California Disaster Relief Loan Guarantee Program	Loan	\$1 million	Business must have 1- 750 employees that have been negatively impacted by COVID-19. Some nonprofits are also eligible.	Varies by lender. The loan is guaranteed up to 7 years.	Visit the program website here to find a list of participating lenders.	Contact a participating lender to enroll.
	California Capital Access Program (CalCAP)	Loan	Maximum loan amount is \$5 million.	Business must have 1-500 employees and be classified as a small business per SBA Guidelines. The business and at least 51% of employees or its income, sales, or payroll must come from business in CA.	Varies by lender. CalCAP provides 100% coverage on certain loan defaults	A list of participating lenders can be found here .	Contact a participating lender to enroll.
	California Rebuilding Fund	Loan	Maximum loan amount is the lesser of \$100,000 or up to 100% of your business' average monthly revenues for three months prior to the COVID pandemic outbreak (in 2019 or early 2020).	Business must have employed 50 or fewer full-time equivalent employees prior to March 2020, had gross revenues of less than \$2.5 million in 2019, must have suffered a direct economic hardship as a result of COVID, must have returned to or sustained, for at least one month, at least 30% of pre-COVID revenues, must have demonstrated positive net income in 2019, must have been in operation since at least June 30, 2019, and must be headquartered in California.	Loans will be paid back over a 3 or 5-year term with a fixed annual interest rate that is currently 4.25%	IBank	A pre-application that will match businesses to participating community lenders can be found here .