

Small Businesses Resources

In response to the disruption to businesses from the coronavirus, we want to be able to provide resources to help small business owners during this time. If we can be of a resource, please do not hesitate to reach out and contact IBA with your questions about the impact of this current economic state and the businesses we represent.

Funding

Paycheck Protection Program

- The [Paycheck Protection Program \(PPP\)](#) is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll. Loans can be for up to two months of your average monthly payroll costs from the last year plus an additional 25% of that amount. SBA will forgive the loan if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities. At least 75% of the forgiven amount must have been used for payroll. Speak to your current lender about applying for PPP or use the [SBA eligible lender search tool](#) to be connected to an eligible SBA lender.

Economic Injury Disaster Loans

- The U.S. Small Business Administration (SBA) is currently accepting applications for **Economic Injury Disaster Loan (EIDL)** assistance. Applications can be submitted at www.SBA.gov/disaster. These loans up to \$2 million may be used by [small businesses](#) as well as private nonprofits to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.
- Small businesses that apply for EIDL are eligible to be considered for a loan advance up to \$10,000 while waiting for their application to be processed. This loan advance will not have to be repaid whether you are approved for EIDL or not.

Express Bridge Loans

- The [Express Bridge loan program](#) allows SBA Express lenders to provide expedited financing to small businesses located in declared disaster areas. Express Bridge loans are intended to be interim loans. Businesses use these funds for disaster-related purposes while they apply for and await long-term financing. Speak with your current lender or use Lender Match below to find a participating lender.

Loan Comparison Chart

- A loan comparison chart of the programs mentioned above is available for download [here](#).

Additional Funding Resources

- Talk to your current lender or community bank. If they are an SBA-approved lender then they have access to additional SBA loans that you may qualify for.

- Many local organizations are offering assistance to small businesses located within their region. Please contact your [local Chamber of Commerce](#) or Economic Development Organization to see if programs are available.
- The Indiana SBDC is maintaining a list of additional loan and grant resources [here](#). This list will be updated as we become aware of additional resources. Reference in the document to any specific product, process, or service, or the use of any trade, firm or corporation name is for the information and convenience of the public, and does not constitute endorsement, recommendation, or favoring by the Indiana SBDC

Counseling and Advising

- To be connected to an Indiana SBDC business advisor, please [visit our location page](#) to find an office nearest to you.
- For additional no-cost, one-on-one virtual or telephone business advice regarding COVID-19 and other matters find an SBA Resource Partners near you at www.SBA.gov/local-assistance.

Training

- Gener8tor is hosting emergency one-week virtual programs for small businesses affected by the COVID-19 outbreak. These programs will feature daily webinars designed to identify, understand and help small businesses secure resources to withstand the current crisis. One-on-one office hours will also be available. [Register here](#).
- What should business owners focus on to survive the fallout from COVID-19? [Here](#) Greg Fisher, Ph.D., Larry & Barbara Sharps Professor of Entrepreneurship, Indiana University, Kelley School of Business, discusses 8 critical areas of focus and action to help business owners navigate this crisis.

Additional Resources for Small Businesses

The SBA is committed to helping small businesses recover from the economic impact of COVID-19. Additional assistance includes:

- **Funding:** [SBA 7\(a\), 504 and microloans](#), on which the SBA is offering [Debt Relief](#); or, [SBA Express Bridge Loans](#).
- **Advising:** The [SBA Resource Partner Network](#) for business resiliency readiness advising and training.
- **Tax Relief:** [IRS information](#) about tax relief for businesses.
- **State Resources:**
 1. State of Indiana [Coronavirus information & resources for residents](#)
 2. Indiana Department of Workforce Development [Unemployment filing, information and resources](#)
- **Resource Partners:**
 1. Indy Chamber [Rapid Response Hub](#) for small businesses
 2. Northeast Indiana Innovation Center (The NIIC) [Business Resource Center for COVID-19](#)
 3. Indiana Small Business Development Centers (Indiana SBDC) [COVID-19 Small Business Resources](#)
 4. SCORE [Coronavirus Small Business Resource Hub](#)