

EMERGENCY

# BUSINESS ASSISTANCE



## Small Business Debt Relief Program

### Summary

This program provides immediate relief to small businesses with non-disaster SBA loans, in particular 7(a), 504, and microloans. Under it, SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months.

<i>Deadline?</i>	Automatically Applied
<i>How do businesses apply?</i>	<ul style="list-style-type: none"><li>• Businesses with an existing SBA 7(a), 504 or microloan with the SBA automatically receive the debt relief.</li><li>• Business that do not yet have a SBA 7(a), 504 and microloan should apply thru a bank, mission based lender and/or a Certified Development company.</li></ul> <p><i>*Looking for an SBA approved lender? Go to <a href="#">Lender Match</a> to find a lender near you.</i></p>
<i>Who is eligible?</i>	Individuals with new or existing SBA 7(a) loans, 504 loans, and microloans. *Disaster loans and 7(a) loans made under the Paycheck Protection Program (PPP) are not eligible.
<i>How much money can a business get?</i>	<p>SBA will cover all loan payments on 7(a), 504 and Mircoloan SBA loans, including principal, interest, and fees, for six months.</p> <p><i>If you do not yet have one of these loans below is a summary of each loan and the maximum loan amount.</i></p> <p><b>7(a) Loans-</b> An affordable loan product of up to \$5 million for borrowers who lack credit elsewhere and need access to versatile financing, providing short-term or long-term working capital and to purchase an existing business, refinance current business debt, or purchase furniture, fixtures and supplies. In the program, banks share a portion of the risk of the loan with SBA.</p> <p><b>The 504 Loan Program-</b> Provides loans of up to \$5.5 million to approved small businesses with long-term, fixed-rate financing used to acquire fixed assets for expansion or modernization. It is a good option if you need to purchase real estate, buildings, and machinery.</p> <p><b>The Microloan Program-</b> Provides loans up to \$50,000 to help small businesses and certain not-for-profit childcare centers to start up and expand. The average microloan is about \$13,000.</p>
<i>Contact Information:</i>	For questions contact the Small Business Development Center (SBDC) at (815) 455-6098 or via email at <a href="mailto:shahcenter@mchenry.edu">shahcenter@mchenry.edu</a> .