Yesterday, the U.S. Senate passed a $480B spending bill that expands COVID-19 business relief programs. While final passage is expected tomorrow, we want to give you a heads up to prepare as we know this funding is absolutely critical for our Connecticut businesses.

- This latest round of federal funding includes an additional $310B to the Paycheck Protection Program (PPP) and $60B for the Economic Injury Disaster Loan (EIDL) including $10B in grants.

- The PPP provides forgivable loans to small businesses with less than 500 employees. 75% of the loan must be used for payroll expenses, with the remaining used on rent, mortgage interest, or utilities. Companies apply for this program through SBA-approved banks, credit unions and online financial lenders, or fintechs. Fintechs are a critically important tool for small businesses who do not have banking relationships. Applicants can use their smartphones to apply for funding.

  Authorized fintech lenders include: PayPal, QuickBooks, Bluevine, Funding Circle, Kabbage, OnDeck, and Square.

- The EIDL provides low-interest loans and grants up to $10,000 to small businesses and non-profits to cover payroll, sick leave, production costs or business obligations, like rent or mortgage payments. Funds are made available within just a few days of your application being accepted. Companies apply for this program directly through the SBA.

Demand for these relief programs remains incredibly high. We encourage you to act quickly and, whenever possible, work with a financial professional to determine which programs are best for your organization. If you have not previously applied for these programs, now is the time to look into it.

Also importantly, tomorrow, April 23, at 2:00 p.m., the CT SBA in partnership with HEDCO will host a live Zoom meeting for Latino small business owners in Spanish to discuss funding sources including the PPP, EIDL and the COVID-19 Business Response Program line of credit. To join tomorrow visit: https://t.co/blhdXtOgvX.

Sincerely,
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