



## **COVID-19 Business Assistance**

- On Friday evening March 20<sup>th</sup> the U.S. Small Business Administration issued an Economic Injury Declaration for the State of Idaho. The declaration applies to all of Idaho's 44 counties and does not require a county and/or local disaster declaration.
- All Idaho small businesses, including sole proprietorships may apply for assistance at <https://covid19relief.sba.gov/#/>.
- Please note this a federal program. Questions about the application, process should be submitted directly to SBA at [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) or by phone at (800) 659-2955. Due to the scope of the COVID-19 event the best time to contact the call center may be after 4 PM mountain time.
- Businesses with good credit and little debt may want to first check with their local bank before pursuing an SBA loan. Some banks are offering business lines of credit below SBA's 3.75% rate and might be able to deliver funds more quickly than the SBA.
- Sole proprietors may be eligible for unemployment benefits under the auspices of the CARE Act. For more information please consult the [Idaho Department of Labor](#).
- Through the CARE Act, Congress created the [Payroll Protection Program](#). Delivered through the SBA 7(a) program, this will be a loan guarantee arranged through a bank. Businesses who use the funds to maintain payroll, to rehire laid off employees and or pay benefits may have part of their loan forgiven. Banks will begin taking applications on April 3, 2020. Applicants will need to apply through an Idaho [SBA Lender](#).
- Since the SBA programs are loans, some businesses may not qualify for assistance. For those businesses help may be available from your [regional economic development district](#) and community development lenders like [MoFi](#).
- Also, feel free to reach out to our businesses counseling partners at the [Idaho Small Business Development Center](#), [Idaho Women's Business Center](#), and [Jannus](#).