

# Small Business Disaster Assistance Available Through the SBA

Loans	Paycheck Protection Program (PPP) First Draw	Paycheck Protection Program (PPP) Second Draw	Economic Injury Disaster Loan (EIDL), Targeted EIDL Advance, & Supplemental Targeted Advance	Shuttered Venue Operators Grant (SVO)	Restaurant Revitalization Fund (RRF)
About	<p>Short-term, potentially forgivable loans to eligible small businesses, independent contractors or other self-employed individuals, nonprofits, housing cooperatives, news organizations, and other eligible entities that retain employees, maintain payroll, and use for other allowable operating expenses. PPP loans are administered and approved through SBA-certified lending institutions: <a href="https://www.sba.gov/PaycheckProtection/find">https://www.sba.gov/PaycheckProtection/find</a>.</p>	<p>Congress has made funding available to eligible businesses that have previously received a PPP loan.</p>	<p>Long-term, low-interest working capital disaster loans for qualified small businesses, nonprofits, and U.S. agricultural businesses that suffered substantial economic injury due to COVID-19. EIDLs are administered and approved directly by the SBA.</p> <p><b>Targeted EIDL Advance &amp; Supplemental Targeted Advance</b> These programs provide businesses located in low-income communities with additional funds to ensure continued resiliency.</p>	<p>The SBA is offering a special grant program to provide over \$16 billion in economic relief for the nation's shuttered venue operators, including art venues and movie theaters.</p>	<p>The American Rescue Plan Act established the Restaurant Revitalization Fund (RRF) to provide funding to help restaurants and other eligible businesses keep their doors open.</p>
Financing	<p><b>Amount:</b> Lesser of 2.5x average monthly payroll costs, or \$10 million</p> <p><b>Interest and Terms:</b> 1% for a term of five years for any amount not forgiven</p> <p><b>Collateral:</b> None</p> <p><b>Personal Guarantee:</b> None</p>	<p><b>Amount:</b> Lesser of 2.5x average monthly payroll costs or \$2 million</p> <p><b>Interest and Terms:</b> Same</p> <p><b>Collateral:</b> Same</p> <p><b>Personal Guarantee:</b> Same</p>	<p><b>For EIDL Only</b> <b>Amount:</b> Up to \$500,000 maximum (24-months of economic injury). For loans approved prior to the week of April 6, 2021 visit the SBA.gov website at: <a href="https://www.sba.gov/funding-programs/loans/covid-19-relief-options/covid-19-economic-injury-disaster-loan">https://www.sba.gov/funding-programs/loans/covid-19-relief-options/covid-19-economic-injury-disaster-loan</a>.</p> <p><b>Interest and Terms:</b> 3.75% for a term up to 30 years; 2.75% for nonprofits. Payments are deferred until 2022 (interest still accrues).</p> <p><b>Collateral:</b> Loans of more than \$25,000</p> <p><b>Targeted EIDL Advance</b> Advance funds of up to \$10,000 will be available to those who previously received an EIDL Advance for less than \$10,000, or businesses that applied, but received no funds due to lack of available program funding.</p> <p><b>Supplemental Targeted Advance</b> Funds of up to \$5,000 will be available to eligible applicants even if they previously received an EIDL Advance for up to \$10,000.</p>	<p><b>Amount:</b> For establishments in operation on January 1, 2019, grants will be for an amount equal to 45% of their 2019 gross earned revenue OR \$10 million, whichever is less.</p> <p>For establishments in operation after January 1, 2019, grants will be for the average monthly gross earned revenue for each full month you were in operation during 2019 multiplied by six (6) OR \$10 million, whichever is less.</p>	<p>This program will provide eligible businesses with funding equal to their pandemic-related revenue loss up to \$10 million per business and no more than \$5 million per physical location.</p> <p><b>Chart continued next page.</b></p>

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Eligibility	<p>Borrowers in operation on February 15, 2020 and meet one of the following requirements may be eligible:</p> <ul style="list-style-type: none"> <li>• Businesses with 500 or fewer employees that are eligible for other SBA 7 (a) loans</li> <li>• Sole proprietors, independent contractors, and eligible self-employed individuals;</li> <li>• Nonprofits</li> <li>• Accommodation and food service operations with NAICS codes starting with 72 with fewer than 500 employees per physical location</li> <li>• Sec. 501 (c)(6) entities such as chambers, visitors bureaus and destination marketing organizations</li> <li>• News organizations</li> </ul> <p>See page 13 of the SBA's Interim Final Rule for more information: <a href="https://bit.ly/3nqDbWw">https://bit.ly/3nqDbWw</a>.</p>	<p>Borrowers are eligible for a second-draw loan of up to \$2 million if they have:</p> <ul style="list-style-type: none"> <li>• 300 or fewer employees</li> <li>• Used or will use the full amount of their first PPP loan on or before the expected date for the second PPP loan to be disbursed to the borrower. The IFR also clarifies that the borrower must have spent the full amount of the first PPP loan on eligible expenses.</li> <li>• Experienced a revenue reduction of 25% or more in all or part of 2020 compared with all or part of 2019</li> </ul>	<p><b>EIDL Eligible applicants include:</b></p> <ul style="list-style-type: none"> <li>• Businesses with 500 or fewer employees or defined as small per: <a href="https://www.sba.gov/federal-contracting/contracting-guide/size-standards">https://www.sba.gov/federal-contracting/contracting-guide/size-standards</a>.</li> <li>• Cooperatives with 500 or fewer employees</li> <li>• Agricultural enterprises with 500 or fewer employees</li> <li>• Most private nonprofits</li> <li>• Faith-based organizations</li> <li>• Sole proprietorships and independent contractors</li> </ul> <p><b>Targeted EIDL Advance &amp; Supplemental Targeted Advance</b></p> <ul style="list-style-type: none"> <li>• Businesses may qualify if they are located in a low-income community as defined by section 45D(e) of the Internal Revenue Code, and meet eligibility criteria as defined on the SBA's website at: <a href="https://bit.ly/3xyqItS">https://bit.ly/3xyqItS</a>.</li> <li>• The SBA will reach out to those who qualify.</li> </ul>	<p>Eligible entities include:</p> <ul style="list-style-type: none"> <li>• Live venue operators or promoters</li> <li>• Theatrical producers</li> <li>• Live performing arts organization operators</li> <li>• Relevant museum operators, zoos and aquariums who meet specific criteria</li> <li>• Motion picture theater operators</li> <li>• Talent representatives, and</li> <li>• Each business entity owned by an eligible entity and any subsidiaries of these organizations that also meet the eligibility requirements</li> </ul> <p>Other requirements:</p> <ul style="list-style-type: none"> <li>• Must have been in operation as of Feb. 29, 2020</li> <li>• Venue or promoter who received a PPP loan on or after December 27, 2020, will have the SVOG reduced by the PPP loan amount</li> </ul>	<p>Eligible entities include:</p> <ul style="list-style-type: none"> <li>• Restaurants</li> <li>• Food stands, food trucks, and food carts</li> <li>• Caterers</li> <li>• Bars, saloons, lounges, and taverns</li> <li>• Snack and nonalcoholic beverage bars</li> <li>• Bakeries, brewpubs, tasting rooms, taprooms, breweries, microbreweries, wineries, and distilleries*</li> <li>• Inns*</li> <li>• Licensed facilities or premises of a beverage alcohol producer where the public may taste, sample, or purchase products.</li> <li>• Eligible entities must have experienced pandemic-related revenue loss and will have to verify tax information by submitting IRS Form 4506-T.</li> </ul>
Forgiveness	<p>Limited to the amount spent on payroll costs and allowable operating expenses during the 8-24 week period beginning on the date of the origination of the loan.</p> <p>At a minimum, 60% must be expended on payroll costs to be forgiven.</p>	<p>Second draw borrowers are eligible for forgiveness on the same terms and conditions as first draw borrowers, except that:</p> <p>Second draw borrowers with a principal amount of \$150,000 or less are required to provide documentation of revenue reduction if such documentation was not provided at the time of the loan application as specified in subsection (g)(2)(iv) and (v) of the SBA's Interim Final Ruling: <a href="https://bit.ly/3nqDbWw">https://bit.ly/3nqDbWw</a>.</p>	<p><b>The EIDL is not forgivable.</b></p> <p><b>Targeted EIDL Advance</b> This loan does not have to be repaid. Advance funds of up to \$10,000 will be available to applicants located in low-income communities who previously received an EIDL Advance for less than \$10,000, or those who applied but received no funds due to lack of available program funding.</p> <p><b>Supplemental Targeted Advance</b> This loan does not have to be repaid. Funds of up to \$5,000 will be available to eligible applicants even if they previously received an EIDL Advance for up to \$10,000.</p> <p>The combined amount of the Supplemental Targeted Advance (\$5,000) with any previously received EIDL Advance or Targeted EIDL Advance (\$10,000) will not exceed \$15,000.</p>	<p>The SVOG is a grant, not a loan and does not need to be repaid as long as funds are used for approved purposes.</p> <p>Entities may not use funds to purchase real estate, pay interest on loans originated after February 15, 2020, to invest or re-lend, political contributions, or other use prohibited by the program administrator. For a list of eligible uses, visit: <a href="http://www.FloridaSBDC.org/SVOG">www.FloridaSBDC.org/SVOG</a>.</p>	<p>Recipients are not required to repay the funding as long as funds are used for eligible uses no later than March 11, 2023.</p> <p>For a list of eligible uses, visit: <a href="http://www.FloridaSBDC.org/RRF">www.FloridaSBDC.org/RRF</a>.</p> <p><b>Chart continued next page.</b></p> <p><i>*Establishments at which on-site sales of food and beverages to the public comprise at least 33% of gross receipts.</i></p>

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Use	<p>Proceeds may be used to pay payroll costs, mortgage interest, rent, utilities, interest on pre-existing loans, costs related to the continuation of benefits, refinancing an EIDL loan made between January 31, 2020 and April 3, 2020; covered operations expenditures, covered supplier costs, and covered worker protection expenditures.</p>	<p>Same as the first draw.</p>	<p>Proceeds may be used for working capital and normal operating expenses, for example: continuation of health care benefits, rent, utilities, fixed debt payments.</p> <p>Note: You can apply for both PPP and EIDL—you just can't use the funds for the same purpose.</p>	<p>Proceeds may be used for specific expenses, which include:</p> <ul style="list-style-type: none"> <li>• Payroll costs, rent payments, utility payments</li> <li>• Scheduled mortgage and debt payments not including prepayment of principal, or any indebtedness incurred in the ordinary course of business prior to 02/15/20</li> <li>• Worker protection expenditures</li> <li>• Payments to independent contractors (not to exceed \$100K in annual compensation per contractor)</li> <li>• Other ordinary and necessary business expenses, including maintenance costs</li> </ul> <p>For a complete list, visit <a href="http://www.sba.gov/svog">www.sba.gov/svog</a>.</p>	<p>Funds may be used for business expenses including:</p> <ul style="list-style-type: none"> <li>• Payroll costs (including sick leave)</li> <li>• Payments on any business mortgage obligation</li> <li>• Rent payments (note: this does not include prepayment of rent)</li> <li>• Debt service (both principal and interest; note: this does not include any prepayment of principal or interest)</li> <li>• Utility payments</li> <li>• Maintenance expenses</li> <li>• Construction of outdoor seating</li> <li>• Supplies (including protective equipment and cleaning materials)</li> <li>• Food and beverage expenses (including raw materials)</li> <li>• Covered supplier costs</li> <li>• Operating expenses</li> </ul>
Deadline	<p><b>May 31, 2021</b></p>	<p><b>May 31, 2021</b></p>	<p><b>December 31, 2021</b></p>	<p><b>Grant program open until funds are depleted.</b></p>	<p><b>Grant program open until funds are depleted.</b></p>
Apply	<p>Contact your local bank, credit union, or other SBA-certified lending institutions: <a href="https://www.sba.gov/PaycheckProtection/find">https://www.sba.gov/PaycheckProtection/find</a>.</p>	<p>Contact your local bank, credit union, or other SBA-certified lending institutions: <a href="https://www.sba.gov/PaycheckProtection/find">https://www.sba.gov/PaycheckProtection/find</a>.</p>	<p><b>EIDL</b> Apply online directly with the SBA at: <a href="https://covid19relief.sba.gov">https://covid19relief.sba.gov</a>.</p> <p><b>Targeted EIDL Advance &amp; Supplemental Targeted Advance</b> The SBA will reach out to those who qualify.</p>	<p>For more information, visit: <a href="http://www.sba.gov/svog">www.sba.gov/svog</a>.</p>	<p>For the first 21 days that the program is open, the SBA will prioritize funding applications from businesses owned and controlled by women, veterans, and socially and economically disadvantaged individuals. Following the 21 days, all eligible applications submitted on the application portal: <a href="https://restaurants.sba.gov/requests/borrower/login/?next=/%3Fnext%3D/">https://restaurants.sba.gov/requests/borrower/login/?next=/%3Fnext%3D/</a> will be funded on a first-come, first-served basis.</p>

State Designated as Florida's Principal Provider of Business Assistance [§ 288.001, Fla. Stat.]  
A statewide partnership program nationally accredited by the Association of America's SBDCs and funded in part by the U.S. Small Business Administration, Defense Logistics Agency, State of Florida, and other private and public partners, with the University of West Florida serving as the network's headquarters. Florida SBDC services are extended to the public on a nondiscriminatory basis. Language assistance services are available for individuals with limited English proficiency.

