



We recognize this is a very difficult time for small businesses in Idaho that are impacted by the COVID-19 outbreak. Following is some information about the Small Business Administration (SBA) programs available for businesses impacted by COVID-19.

Small Business Administration (SBA) Programs

SBA Paycheck Protection Program (PPP)

- **Eligibility:** Any business concern, non-profit organization (501(c)3), veterans organization (501(c)19) or tribal business which employs less than 500 employees or meets size standard. Sole proprietors, independent contractors, and eligible self-employed individuals. Non-profits receiving Medicaid expenses are ineligible.
- **Cap:** 250% of an employer's average monthly payroll (wages, tips, FML, health benefits, retirement, state and local taxes), capped at \$10 million.
- **Turnaround Time:** ~2 weeks
- **Loan Forgiveness:** Payroll for **8 weeks** (including paid sick, medical or family leave and group health benefits), rent, mortgage interest, utilities between February 15, 2020 and June 30, 2020 can be forgiven. The amount of forgiveness can be reduced by any change in staffing or payroll expenses. Amounts forgiven shall be excluded from taxable income.
- **Interest:** 4% max
- **Deferment of Payment:** Up to 12 months
- **Covered Loan Period:** February 15, 2020 – June 30, 2020
- Apply here with one of [Idaho's Approved SBA Lenders](#)

SBA Express Loan

- **Eligibility:** Any business concern, non-profit organization (501(c)3), veterans organization (501(c)19) or tribal businesses that employs less than 500 employees or meets size standard. Sole proprietors, independent contractors, and eligible self-employed individuals. Non-profits receiving Medicaid expenses are ineligible.
- **Cap:** \$1 million
- **Turnaround Time:** ~36 hours
- **Loan Forgiveness:** None
- **Interest:** 4.5–6.5% over the prime rate
- **Deferment of Payment:** Up to six months
- **Covered Loan Period:** February 15, 2020 – June 30, 2020
- Apply here with one of [Idaho's Approved SBA Lenders](#)

SBA Economic Injury Disaster Loan (EIDL)

- **Eligibility:** Any business concern, non-profit organization (501(c)3), veterans organization (501(c)19), or tribal business that employs less than 500 employees or meets size standard; sole proprietors, independent contractors, and eligible self-employed individuals; non-profits receiving Medicaid expenses are ineligible.
- **Cap:** \$2 million
- **Turnaround time:** ~6 weeks to 3 months, however, advance cash grants of \$10,000 are available within 3 days if requested.
- **Forgiveness:** \$10,000 of any cash grant if used to maintain payroll and monthly expenses.
- **Interest:** 3.75% for small businesses; 2.75% for non-profits.
- Apply [here](#), directly with the SBA, for an EIDL

NOTE: Businesses may not take advantage of more than one loan resource or it may be considered a, “duplication of benefit.” Businesses may not be forgiven for amounts paid for employee leave if they are eligible for a tax credit to off-set the cost.

Other Available Information

Idaho Small Business Development Center (SBDC)

The Idaho SBDC business advisors are available to provide information and technical assistance on SBA resources and to help you navigate the economic impacts caused by COVID-19. Find more information [here](#).

Idaho Women’s Business Center (WBC)

The Idaho WBC is available to provide information and technical assistance on SBA Economic Injury Disaster Loans and to help you navigate the economic impacts caused by COVID-19. Find more information [here](#).

Small Business Administration Idaho Offices

There are several SBA offices in Idaho which offer many small business loan and assistance programs and are currently helping small businesses understand how to access and apply for the capital they need. To find the SBA office near you, [click here](#).