

# COVID-19 RELIEF

Information for Small Business

Congressman  
Brian Higgins



## **PAYCHECK PROTECTION PROGRAM:**

Acts as a bridge for organizations that retain employees and their salaries.

### **Who is eligible?**

Small Business, 501(c)(3) non-profits 501(c)(19) veterans organizations, tribal businesses, sole proprietors, independent contractors, self-employed individuals.

### **What are the terms of the program?**

Zero-fee loans of up to \$10 million. The loan will be eligible for forgiveness for expenses of up to 8 weeks of average payroll and related costs if the organization retains employees and their salary levels.

### **Can my business qualify for both programs?**

Yes for the Paycheck Protection Program and Economic Injury Disaster Loans/Grants; however, they must be used for different purposes, & any amount received under the Emergency Economic Injury Grant Program would be subtracted from the amount forgiven in the Paycheck Protection Program.

## **SMALL BUSINESS ADMINISTRATION ASSISTANCE CENTERS:**

**National:** 1-800-659-2955

disastercustomerservice@sba.gov  
SBA.gov

**Erie County:** 716-878-4030

mccartsa@buffalostate.edu  
sbdc.buffalostate.edu

**Niagara County:** 716-210-2515

oswald@niagaracc.suny.edu  
niagarasbdc.org

## **CONTACT US:**

We are here to help. Please contact our office with any additional questions.

Buffalo: 716-852-3501

Niagara Falls: 716-282-1274

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## **ECONOMIC INJURY**

## **DISASTER LOANS &**

## **EMERGENCY ECONOMIC INJURY GRANTS:**

For small businesses that experienced significant economic injury and are located in a declared disaster area (New York).

### **Who is eligible for an Economic Injury Disaster Loan?**

The following entities with 500 or fewer employees: small businesses, sole proprietorships (with or without employees), independent contractors, cooperatives & employee owned businesses, tribal businesses, small agricultural cooperatives that meet the applicable size standard, as well as most private non-profits of any size.

### **What is the difference between an Economic Injury Disaster Loan and an Emergency Economic Grant?**

- An Economic Injury Disaster Loan is a 30-year loan of up to \$2 million with an interest rate up to 3.75% for businesses and 2.75% for non-profits to help pay for expenses that would not have occurred if a disaster had not taken place.
- An Emergency Economic Injury Grant is an immediate advance of up to \$10,000 received within 3 days of applying for an EIDL that does not need to be repaid.

## **EMPLOYEE RETENTION CREDIT:**

A refundable payroll tax credit for 50% of wages paid to certain employees.

### **Who is eligible?**

Employers, including non-profits, whose operations have been fully/partially suspended as a result of a government order. Employers who have experienced a 50% or greater reduction in quarterly receipts. Not available to employers receiving assistance through the Paycheck Protection Program. Available through December 31, 2020.