

## **Congress to Approve Additional Funding for SBA Paycheck Protection Program and the Economic Injury Disaster Loan Program**

Once these programs reopen the application process, they will run out of funding within days or even hours. Visit the [U.S. Treasury's website](#) for descriptions of these programs for small businesses including instructions. If you have already applied to your bank for a PPP loan, we encourage you to contact your bank to confirm the application is complete and will be submitted once the program is reopened. It is critically important that our Newark-based small businesses benefit from these federal programs so that we come out of the COVID-19 crisis stronger together.

**Paycheck Protection Program (PPP):** If you qualify, you could receive a loan equal to 2½ times your monthly payroll, and this amount may be eligible for forgiveness if you meet SBA conditions on using the funds to maintain or re-hire employees. Your bank and the SBA's PPP website can provide more details.

1. **Contact your bank (where you have a business checking account or loan) immediately to confirm eligibility and ask about submitting a PPP application when this program reopens with additional funding in the next 24-48 hours.**
2. [PPP Checklist and Loan Calculation](#)
3. [PPP Application](#)

**Economic Injury Disaster Loan (EIDL) program:** Go to the [SBA's EIDL website](#) to complete an application when the program reopens with additional funding in the next 24-48 hours. The EIDL program can provide you a LOAN ADVANCE UP TO \$10,000 that does not need to be repaid as long as the SBA verifies that funds are used for payroll, purchasing materials, rent or mortgage payments, or repaying obligations that cannot be met due to revenue loss.

Please reach out to the Invest Newark Small Business Guidance Program with Audible and Newark Venture Partners team at [CapitalConsulting@investnewark.org](mailto:CapitalConsulting@investnewark.org) if you have any questions or would like help in applying to these federal economic relief programs!

If you don't have a banking relationship, contact the [African American Chamber of Commerce of New Jersey](#) and the [Statewide Hispanic Chamber of Commerce of New Jersey](#). They have a lender you can apply through.

**Be Well and Be Safe.**

**Invest Newark**