Summary of COVID-19 Funding for Small Business Owners

We are updating this list regularly as more federal, state and local program details become available.

Last update: April 20, 2020

This provides a summary of loans (and possibly grants) that are available to assist small businesses impacted by COVID-19. As always, be sure to do your ‘due diligence’ with any loan product to ensure that it’s a good business strategy that is sustainable for the future and loan terms are reasonable.

Please contact the funding source for additional information and to verify that the fund is still active and accepting new applicants. Also check with your business banker for local programs that may be available.

COVID-19 is a changing landscape, so more options may continue to unfold over time. If you know of special funding programs that can be added to the list, please email the information to huboffice.doa@doa.nc.gov.

SMALL BUSINESS ADMINISTRATION (SBA) - [https://covid19relief.sba.gov/#/](https://covid19relief.sba.gov/#/). Offerings for COVID-19 and additional programs include:

- **Economic Injury Disaster Loans (EIDLs)** – Loans up to $2 million. Terms up to 30 years (3.75% interest for small businesses; 2.75% interest for nonprofit organizations). Eligibility for these working capital loans based on size (must be a small business), type of business and its’ financial resources. Loans can be used for fixed debts, payroll, accounts payable, other bills that could have been paid had the disaster not occurred. Not intended to replace lost sales or profits or for expansion.
- **Emergency Economic Injury Grants** – Requested during EIDL application process. Up to $10,000. If approved, funds are distributed and are not repaid regardless of EIDL application decision.
- **Paycheck Protection Program (PPP)** - [https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp](https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp). A direct incentive for small businesses to keep workers on payroll. Provides a loan up to $10 million for payroll and certain other expenses. If all employees are kept on payroll for eight weeks, SBA will forgive the portion used for payroll, rent, mortgage interest, or utilities. Apply for these funds through lenders (see list at [https://www.sba.gov/offices/district/nc/charlotte/resources/sba-lenders-serving-north-carolina-small-businesses](https://www.sba.gov/offices/district/nc/charlotte/resources/sba-lenders-serving-north-carolina-small-businesses)).
- **Express Bridge Loans** – Allow small businesses who currently have a business relationship with an SBA Express Lender, to access up to $25,000 with less paperwork. Can provide vital economic support to help overcome the temporary loss of revenue. Can be a term loan or used to bridge the gap while applying for a direct SBA EIDL. Provides cash for an urgent need while waiting for decision and disbursement on EIDL.
- **Small Business Debt Relief** – Provides a reprieve to small businesses as they overcome the challenges created by COVID-19. SBA will pay the principal and interest of 7(a), 504, and micro loans not issued under PPP for a period of six months.
For help filling out the SBA loan application or PPP, the organizations below are backed by SBA to provide assistance; email and phone counseling are available:

**Small Business & Technology Development Center (SBTDC)** – [http://www.sbtdc.org/coronavirus/](http://www.sbtdc.org/coronavirus/). There are various locations throughout the state.

For a summary of several money sources with FAQs, review [http://www.sbtdc.org/coronavirus/money.html#rapid](http://www.sbtdc.org/coronavirus/money.html#rapid).

**SCORE** – [https://www.score.org/](https://www.score.org/). There are various locations throughout the state.


**Women’s Business Centers:**

- Asheville area: [https://www.wwbcnc.org/](https://www.wwbcnc.org/)
- Charlotte area: [https://theinstitutenc.org/programs/wbcc/](https://theinstitutenc.org/programs/wbcc/)
- Fayetteville area: [https://www.wbcfay.org/](https://www.wbcfay.org/)

**FEDERAL INCOME TAX FILING AND PAYMENT DEADLINE EXTENSION**

The federal tax return filing deadline is now July 15, 2020. For tax payments of up to $10 million, the IRS has also extended the deadline for both individuals and businesses to July 15, 2020. Estimated tax payments for 2020 originally due on April 15 will now be due on July 15.


**US CHAMBER OF COMMERCE** - [https://savesmallbusiness.com/](https://savesmallbusiness.com/) - The U.S. Chamber of Commerce Foundation, in partnership with Vistaprint, is launching the Save Small Business Fund, which provides up to $5,000 grants for businesses that employ between 3 and 30 people, are located in a "vulnerable area," and have been affected by the coronavirus. Enter your zip code on the web site to check “vulnerable area” eligibility.

The application goes live on April 20 at 3 pm EST, and you can sign up to be notified by email.
LOCAL CITY / COUNTY / MUNICIPALITY PROGRAMS
(Business must be located in the designated area)

Your best strategy is to keep check on local government web sites (county, city, towns, etc) and local news for additions and/or updates as new programs are being released over time.

Orange County / Carrboro – The Emergency Small Business funding program provides both grants and loans for small businesses. The County will offer zero interest loans up to $20,000 with loan repayment over five years to eligible applicants. Grants will be awarded up to $5,000 to eligible applicants. An applicant can receive a maximum amount of $25,000 in the form of a loan and grant. Applications are accepted through April 10, 2020. https://www.orangecountync.gov/2362/Emergency-Small-Business-Funding-Program

Buncombe County – Businesses affected by COVID-19 will be eligible for loans up to $10,000. Loans are designed to provide low-cost bridge funding to help businesses stay open and limit job losses until they qualify for longer term disaster funding from SBA or others. Small businesses are defined as having fewer than 50 employees. Loan underwriting and administration will be provided by Mountain BizWorks, a nonprofit community development financial institution. Eligible uses include payroll, accounts payable, fixed debts, or other bills that the business is unable to pay due to effects of the COVID-19 crisis. https://www.buncombecounty.org/countycenter/news-detail.aspx?id=18584

Mecklenburg County – The COVID-19 Small Business Emergency Stabilization Loan Fund and a Micro Business Stabilization Fund were created through the County’s partnerships with Carolina Small Business Development Fund and Centralina Council of Governments. The application process for both funds is simple and quick, with disbursements available within 10 days of a completed application.

The County has committed $5,000,000 for this fund. Small businesses (up to 50 employees) located in Mecklenburg County can apply for loans of $5,000 - $35,000. Funds may be used to cover the day-to-day operating expenses of the business, such as payroll costs, rent, routine real estate and equipment financing payments, utilities or losses due to destabilizing events. Loans will be available with up to 10-year terms at an interest rate of 3%.

The County will be an active partner with Carolina Small Business Development Fund by playing a supportive role through all phases of the application and loan process. Additional details regarding program guidelines, loan terms can be viewed at Mecklenburg County COVID-19 Small Business Funds.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIs), MICROLENDERS, AND COMMUNITY BANKS

- Rapid Recovery Loan – Thread Capital - https://www.threadcap.org/disaster-recovery/rapid-recovery/. Golden Leaf provided $15 million for small business assistance via bridge loans. Loan sizes are capped at approximately two months of current revenue. Program is managed through Thread Capital and includes nonprofit lending partners - Business Expansion Funding
Corporation (BEFCOR), Carolina Small Business Development Fund, Mountain BizWorks, and Natural Capital Investment Fund.

- **Small Business Continuity Fund - Piedmont Business Capital (PBC)** – *(for Greensboro residents only)* - [https://www.piedmontbusinesscapital.org/](https://www.piedmontbusinesscapital.org/). With the support of strategic partners, PBC will deploy small-dollar 0% interest loans from $5,000 - $10,000 depending on need. PBC will support with wrap-around services to counsel the business through the changing landscape of commerce as a direct result of this virus.

**CORPORATE / OTHER FUNDING PROGRAMS**
*(also check with your primary lender / local lenders for potential programs related to COVID-19)*


- If your business uses a payment processor like PayPal or Square, they may have programs (standard offerings vs. COVID-19) that can help you smooth your income.


- Google is offering $340 million in **Google Ad Credits** for small- and medium-size businesses, a credit that will be added automatically to Google Ads accounts.

- Verizon has allocated $5 million to the **Local Initiatives Support Corporation** to distribute via grants to small businesses. The first round of grant applications is closed but will reopen in mid-April, and you can register to be notified on their website.

- GoFundMe has partnered with Intuit QuickBooks, Yelp, GoDaddy, and Bill.com to give small businesses a $500 grant if they raise at least $500 on GoFundMe.

**GENERAL SMALL BUSINESS / EMPLOYER COVID-19 RESOURCES**


INDUSTRY-SPECIFIC FUNDING

- Beauty Changes Lives - [https://beautychangeslives.org/beautyreliefgrants/](https://beautychangeslives.org/beautyreliefgrants/) - is offering $1,000 grants for licensed beauty professionals or students of beauty programs who are out of work due to the coronavirus.

- The Council of Fashion Designers of America and Vogue - are offering grants of up to $100,000 for fashion industry businesses that are at least two years old, employ no more than 30 people, and generate less than $10 million in revenue a year. Applications are due May 2.


Summary of Resource Updates:

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<tr>
<th>Date</th>
<th>Description</th>
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<tbody>
<tr>
<td>4/20/20</td>
<td>Additional funding for PPP is still pending; no new applications are currently being accepted.</td>
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<tr>
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<td>Thread Capital is seeking additional funding; no new applications are currently being accepted.</td>
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<td>US Chamber Save Small Business Grants program added.</td>
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<td>Industry-Specific Funding section added.</td>
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