



U.S. Small Business
Administration

SBA Programs for Economic Recovery

Coronavirus Relief Options

We're here to help you overcome the challenges created by this health crisis. We offer multiple funding options for those seeking relief. Read more below.



Paycheck Protection Program



EIDL Loan Advance



SBA Express Bridge Loans



SBA Debt Relief

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>

Economic Injury Disaster Loan Emergency Advance



This loan advance will provide up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties as a result of the COVID-19 pandemic. Funds will be made available following a successful application. This loan advance will not have to be repaid.

This program is for any small business affected by COVID-19*

- with less than 500 employees including
 - sole proprietorships
 - independent contractors
 - self-employed persons
- private non-profit organization
- 501(c)(19) veterans' organizations

Are faith-based organizations, including houses of worship, eligible to receive SBA loans under the PPP and EIDL programs?

Yes, and we additionally clarify that faith-based organizations are eligible to receive SBA loans regardless of whether they provide secular social services.*

* <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>

Paycheck Protection Program



“The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll).

Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

This loan has a maturity of 2 years and an interest rate of 1%.”*

* <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>

SBA Express Bridge Loans



Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.

If a small business has an urgent need for cash while waiting for decision and disbursement on an Economic Injury Disaster Loan, they may qualify for an SBA Express Disaster Bridge Loan.

Terms

- Up to \$25,000
- Fast turnaround
- Will be repaid in full or in part by proceeds from the EIDL loan



SBA Debt Relief



The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.

The SBA will automatically pay the principal, interest, and fees of **current 7(a), 504, and microloans** for a period of six months.

The SBA will also automatically pay the principal, interest, and fees of **new 7(a), 504, and microloans** issued prior to September 27, 2020.

Additional Debt Relief

For current SBA Serviced Disaster (Home and Business) Loans: If your disaster loan was in “regular servicing” status on March 1, 2020, the SBA is providing automatic deferments through December 31, 2020.

* <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>



Virtual business advising with our expert business counselors is available at no cost.

[Register for counseling](#)

Have Questions?
Call 401-874-7232

We provide RI small business owners with the services and expertise they need to succeed: no cost expert counseling, relevant training, and access to important resources. We support you and your business at every stage, from start-up through maturity. Meet with one of our experienced business counselors or register today for a workshop.

Starting a business?

Need help with your existing business?

<https://web.uri.edu/risbdc/>





Rhode Island

Rhode Island SCORE provides FREE, confidential counseling to small businesses. We are a volunteer organization of working and retired business owners, professionals, and executives with experience in all aspects of business management.

[Request a Mentor](#)

Call 401-226-0077

[Email Us](#)

www.ri.score.org





Center for Women & Enterprise

Your Vision. Our Mission.

What We Do

- Education
- Training
- Technical assistance
- Women's business enterprise certification



The Center for Women & Enterprise is a nationally known nonprofit organization dedicated to helping people start and grow their businesses. CWE has worked with more than 46,000 Massachusetts, Rhode Island, New Hampshire and Vermont entrepreneurs since 1995. CWE also operates the Veterans Business Outreach Center of New England (VBOC of NE) that focuses on assisting veterans, active duty service members and their families with starting and growing their business.

[Learn More About Rhode Programs](#)

Call Us At 401-277-0800

RHODE ISLAND DISTRICT OFFICE

If you would like to receive email updates from the Rhode Island District Office, please email –
[RhodeIsland DO@sba.gov](mailto:RhodeIsland_DO@sba.gov)

Call us at 401-528-4561

www.sba.gov/ri

