

Business and Non-Profit To Do List:

1. As the Paycheck Projection Program “PPP” application is not yet available as of 3/30/2020, apply for the Economic Injury Disaster Loan (EIDL) FIRST, and as soon as possible. The online streamlined application is up and running at <https://covid19relief.sba.gov/#/>
2. You must apply for the EIDL to get the \$10,000 grant.
3. Contact your CPA that provides your normal accounting functions, payroll functions, audits and tax returns. Ask what assistance they can provide to apply for the various loan programs, and especially the refundable payroll tax credits (not available to employers receiving assistance through the PPP loan). Many of them are sending out extremely helpful emails to their clients on the help available through the SBA and the CARES act.
4. Ensure you have up to date financial information for you and your business, and that you have it saved in PDF form in as small a file size as possible. The forms referenced can be found at www.sba.gov :
 - a. Federal Tax Returns for 2017, 2018 and 2019 if completed with all schedules
 - b. Business Financial Statements for 2019
 - c. Schedule of Business Debts: loans, mortgages, etc. with payment information. SBA has a form for this, SBA Form 2202.
 - d. Personal Financial Statement (SBA Form 413D for Disaster loans, standard SBA Form 413 for Paycheck Protection Program “PPP” loans) for each 20 percent or more of the applicant business, each general partner or managing member
 - e. SBA Form 1368, Monthly Sales Figures
5. If you already have an SBA loan, contact your lender about the SBA Debt Relief program. You may be eligible for the SBA to make your payments for you for six months.
6. Call your lending institutions to see what payment adjustments, deferments, etc. they are making available. Having the information above will put you in good position to respond to things they may need to make a decision. If your current bank is an SBA 7A guarantee lender, go ahead and ask them if they will be making the PPP loans and update any financial information they may need.
7. Apply for the PPP loan. Deadline for application is June 30, 2020. If your lender is not an SBA 7A Guaranteed Lender, a list of lenders is available (attached).
8. Keep abreast of the fluid changes to these programs and processes. Websites to monitor include www.sba.gov, www.asbdc.org, and www.sdcinc.org