Accommodations Notice

• Streaming text link: https://tcc.1capapp.com/event/gov2
• This webinar offers live captioning and subtitles in English, Spanish, Chinese (Traditional & Hong Kong S.A.R.), Arabic, French, and Vietnamese
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• To request a transcript of this webinar, please email smallbusiness@gov.texas.gov at the conclusion of the event
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Funding Options

In addition to traditional SBA funding programs, the CARES Act established several new temporary programs to address the COVID-19 outbreak.

**Paycheck Protection Program**
This loan program provides loan forgiveness for retaining employees by temporarily expanding the traditional SBA 7(a) loan program.

Learn more

**EIDL Loan Advance**
This loan advance will provide up to $10,000 of economic relief to businesses that are currently experiencing temporary difficulties.

Learn more

**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.

Learn more

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

Learn more
Paycheck Protection Program (PPP)

- Administered by 7a lenders
- Loan can include payroll costs for 2.5 months
- Time period: Feb 15, 2020 – June 30 2020
- Defer new loan payment for 6-12 months
- **Partial loan forgiveness for payroll/employee costs, if staff retained**
- Remainder of loan at 1% Interest rate over 2 years
Economic Injury Disaster Loan (EIDL)

- Administered by the SBA
- Up to $2m; no payments for 12 months; terms as long as 30 years
- Can be used to cover rent, utilities, accounts payable
- 3.75% rate; 2.75% for eligible non-profits
- **Up to $10k forgivable advance ($1k per employee)**
- You can apply even if you have existing SBA loan
- $25k “express” loans (existing SBA loan holders)
- Collateral helpful, not essential; but must pledge what is available
Governor’s Announcement
Re-Opening the Economy

• On April 27, Governor Abbott announced the safe and strategic reopening of the Texas economy.
• Further reopening guidelines are provided for May 8th and 18th

• Link to full information:
  https://gov.texas.gov/organization/opentexas
• For best practice safety guidelines, go to:
  https://www.dshs.state.tx.us/coronavirus/
• Governor’s “Open Texas Report”
Frequently Asked Questions
Please ask questions......

• Look at our FAQs first (next slide)
• We will open the live feed for questions shortly
• You can submit questions in the live Q&A feed, **BUT**......
• Watch the “Featured” or “Published” live Q&A feed
• Check if your question has already been asked
• “Like” the questions you would like answered
• Questions with the most “likes” will be prioritized
• Unfortunately we will not get to all questions....
1. How do I calculate the value of potential PPP loan forgiveness?

2. Besides the PPP and EIDL loans, what other funding sources would you recommend for a small business? What is the Main Street program?

3. What advice can you offer to help me manage my cash-flow, now that I have less revenue coming in?

4. I owe state and federal taxes for my business. I am afraid to pay these taxes as my business is not earning much revenue right now. I don’t want to be penalized for this – is there anything I can I do?

5. I am self-employed and can no longer work during this crisis. Can I apply for unemployment assistance? Who qualifies for Pandemic Unemployment Assistance (PUA)?

6. I was approved for the PPP. I am now opening back up and find that some employees are afraid to come back to work. What can I do if they will not return? Must I keep them on the payroll due to receiving the PPP?
Live Questions & Answers
Contact & Resources

- Governor’s Small Business Assistance Team
  - Kelly Spillane, Small Business Advocate
  - Chandra Eggemeyer, West Texas Community Relations Specialist
  - Jarvis Brewer, Business Assistance Specialist
    - smallbusiness@gov.texas.gov
- Governor's COVID-19 gov.texas.gov/business/page/coronavirus
- SBA West Texas District Office - www.sba.gov/offices/district/tx/lubbock
- Texas Tech University SBDC - www.ttusbdc.org
- West Texas A&M SBDC - www.smallbusinessdevelopmentcenter.com
- Texas Workforce Commission - https://www.twc.texas.gov/businesses

- Request a webinar transcript from smallbusiness@gov.texas.gov
- Connect with us:  📸/facebook/instagram/TexasEconDev
THANK YOU

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