



Update 3/21/2020

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Applying for Disaster Loans

Minnesota's small businesses are now eligible for the SBA's Economic Injury Disaster Loan Program and can apply online.

Forms to Fill Out FIRST

Here's a list of documents you'll need to provide to complete the application:

- [SBA Form 5](#) or [SBA Form 5C](#) for sole proprietorships - SBA loan application
- [IRS Form 4506T](#) - Tax Information Authorization for the applicant, principals and affiliates.
- Complete copies of the most recent Federal Income Tax Return.
- [SBA Form 2202](#) - Schedule of Liabilities.
- [SBA Form 413](#) - Personal Financial Statement.
- [SBA Form 1368](#) - Monthly sales figures

We HIGHLY recommend you [complete your application online](#), do not mail them in. However, preparing these documents before you go to [SBA.gov/disaster](https://www.sba.gov/disaster) will streamline the process for you.

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Loan Training for COVID-19 Related Economic Disruptions

Join us and learn about the SBA's Economic Injury Disaster Loan program.

Monday, March 23, 9 am: [Register](#) or **1 pm:** [Register](#)

Tuesday, March 24, 9 am: [Register](#) or **1 pm:** [Register](#)

Wednesday, March 25, 9 am: [Register](#) or **1 pm:** [Register](#)

Thursday, March 26, 9 am: [Register](#) or **1 pm:** [Register](#)

Friday, March 27, 9 am: [Register](#) or **1 pm:** [Register](#)

These training's will cover program eligibility, use of proceeds, terms, filing requirements, and additional small business resources. After registering you will receive the Skype webinar log in information.

We will be conducting these training's twice a day until demand is met. Spanish language training's coming soon.

More Info on EIDL Loans

A couple of points to know about SBA Economic Injury Disaster Loans:

- EIDL loans of up to \$2M are now available for small businesses and private non-profits
- Funds can pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.
- The current interest rate is 3.75% for small businesses, non-profit rate is 2.75%

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- The terms can be extended up to 30 years to keep it affordable.
- These loans are only intended as working capital loans utilized to assist with impact caused by the coronavirus emergency efforts.
- Loan applications will be evaluated by SBA loan officers. Criteria includes:
 - Credit history acceptable to the SBA
 - Repayment abilities
 - Eligibility - business must be headquartered in a declared state and suffered working capital losses due to the declared disaster (not a general downturn in business due to the economy or other reasons).

Info from SBA Partners and Sister Agencies

We will continue to share additional resources as they become available. This is by no means an all-inclusive list, but we hope it gives you a good starting point to get the help you need to deal with the crisis at hand.

Local Partner Info

- [SBA Resource Partners](#) are ready to help with no-cost, one-on-one business counseling regarding COVID-19.
- Entrepreneur Fund has [COVID-19 Updates & Resources](#) and offering 30-minute consult with a [Lender or Advisor](#) by email or phone.
- WomenVenture is open, ready to help and has created a [COVID 19 Update Hub](#) with details.
- Minnesota DEED has created a [Covid 19 webpage](#) with Minnesota specific information to help small businesses.
- [WBDC/WBENC Covid 19 resources](#) for Women Owned Businesses

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Federal Program Info

- For information on all federal programs, visit www.usa.gov/coronavirus or <https://www.usa.gov/espanol/coronavirus> (en Español).
- The IRS has established a [web page](#) to help taxpayers, businesses and others affected by the coronavirus.
- The U.S. Department of Labor has [resources to help workers and employers](#) prepare for the COVID-19 virus, including use of [Family Medical Leave](#)
- New guidance outlines flexibilities that states have in administering their [unemployment insurance programs](#) to help Americans affected by coronavirus.

Tax Payments Deferred Until July 15

The Treasury Department and IRS are extending the due date for Federal income tax **payments** due April 15, 2020, to July 15, 2020, for payments due of up to \$10 million for corporations and up to \$1 million for individuals - regardless of filing status - and other unincorporated entities. Associated interest, additions to tax, and penalties for late payment will also be suspended until July 15, 2020. More info is available [here](#).

Stay Updated

For more on SBA programs for the coronavirus, please visit www.sba.gov/coronavirus.

If this newsletter was forwarded to you, sign up now to make sure you get additional information as it becomes available via sba.gov/updates.

We will also be posting information on Twitter ([@SBA Minnesota](#)) as it becomes available. Join us there.

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