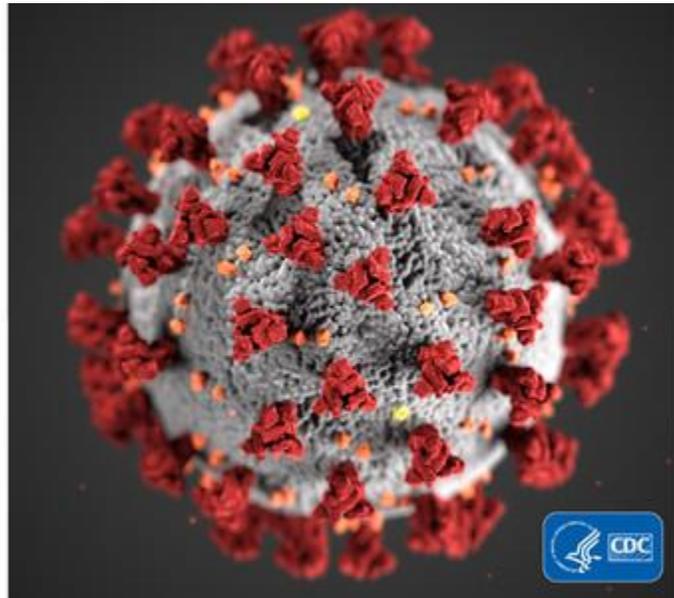


# SBA Update to Arkansas COVID-19 Resources

## COVID-19: Guidance for Small Businesses

[sba.gov/coronavirus](https://sba.gov/coronavirus)



SBA Administrator [Jovita Carranza](#) and Treasury Secretary [Steven T. Mnuchin](#) today announced that the SBA and Treasury Department have initiated a robust public private mobilization effort of banks and other lending institutions to provide small businesses with the capital they need.

**The new \$349 billion Paycheck Protection Program is expected to be up and running by April 3<sup>rd</sup>, so that businesses can go to a participating SBA 7(a) lender, bank, or credit union, apply for a loan, and be approved on the same day.** The loans will be forgiven as long as the funds are used to keep employees on the payroll and for certain other expenses as stated in a press release that went out earlier today.

The new loan program is offered at 0.5% interest rate and will help small businesses with their payroll and other business operating expenses. It will provide critical capital to businesses without collateral requirements, personal guarantees, or SBA fees - all with a 100% guarantee from SBA. Loan payments will be deferred for six months, and most importantly, **the SBA will forgive the portion of the loan proceeds that are used to cover the first eight weeks of payroll costs, rent, utilities, and mortgage interest.**

**The Paycheck Protection Program is specifically designed to help small businesses keep their workforce employed. Visit [SBA.gov/Coronavirus](https://SBA.gov/Coronavirus) for more information on the [Paycheck Protection Program](#).**

**Please contact your bank directly to discuss loan options under the [Paycheck Protection Program](#). Arkansas small businesses are still eligible to apply for Low interest, long term Economic Injury Disaster Loans for up to \$2 million: The first payment is deferred for 12 months. The application has been simplified and can be completed 100% online through our improved web portal at [www.sba.gov/disaster](https://www.sba.gov/disaster).**

In addition, an **Economic Injury Disaster Loan Advance** for up to \$10,000 is available. The form to apply is part of the economic injury disaster loan application. The loan advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid.

Remember, if you do not submit all the information requested, your loan cannot be fully processed. The estimated time for completing this entire application is two hours and ten minutes, although you may not need to complete all parts.

Visit SBA's small business resource page at [SBA.gov/Coronavirus](https://www.sba.gov/coronavirus). Here you will find CDC requirements for small businesses how to access SBA resources including EIDL and much, much more. For a list of all the SBA partners and organizations that your small business may need such as Chamber of Commerce, SBA Lenders and State Office check out our statewide [Resource Guide](#).

## UPCOMING WEBINARS

The Arkansas Small Business and Technology Development Center is offering several no-cost webinars to help business owners respond to the coronavirus (COVID-19) outbreak.

### Upcoming Webinars

- “**Applying for SBA Economic Injury Disaster Loans**,” 10 a.m. March 31 or 2 p.m. April 2 – Many Arkansas small businesses and non-profits are eligible for the Small Business Administration’s Economic Injury Disaster Loan Program. Learn about program requirements, how to apply and what to expect. *ASBTDC will repeat the EIDL webinar each Tuesday and Thursday through April.*
- “**Take Your Business Online**,” 10 a.m. April 1 – Hear about steps you can take to move business online and keep sales coming.
- “**¡Calma! Continúe con su Negocio**,” 2 p.m. April 1 – Get timely tips in Spanish for managing short-term cash flow and adapting your business model.
- “**Connecting to Capital**,” 2 p.m. April 2 – The Economic Injury Disaster Loan isn’t the right option for every business. Learn about other capital options.

Links to register for each program above are available at [asbtdc.org/asbtdc-events/](https://asbtdc.org/asbtdc-events/).

We want to emphasize that public health is the priority and we’re encouraging small businesses to do their part to keep their employees, customers and themselves healthy by following the Centers for Disease Control and Prevention’s [most up-to-date information on COVID-19](#), as well as [Guidance for Businesses and Employers to Plan and Respond](#).

Additionally, SBA’s Arkansas network of resource partners stand ready to assist small businesses across the state in filling out applications. These partners are seeing clients virtually to assist in minimizing impact exposure to COVID-19 and protect our small business communities.

[Arkansas Small Business & Technology Development Center](#)  
[SCORE - Counselors and Mentors for America's Small Businesses](#)  
[Arkansas Women's Business Center](#)  
[Startup Junkie Consulting](#)  
[AR Conductor](#)

[Arkansas Procurement Technical Assistance Center - Contracting Assistance](#)  
[Arkansas Economic Development Commission](#)

AEDC has compiled a list of programs and resources, and will continue to update this list as additional resources become available at [www.arkansasedc.com/covid19](https://www.arkansasedc.com/covid19)

**Please sign up and encourage your businesses to sign up for direct updates from SBA at [SBA%20Updates]SBA Updates. We will send SBA updates twice daily from this distribution list.**

For additional information on disaster assistance, please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)

Visit [SBA.gov/disaster](https://www.sba.gov/disaster) for more information.

- The information contained in this publication does not constitute an official endorsement or approval by the U.S. Small Business Administration.
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