



A Complete Guide to the SBA CARES Act

Small Business Resources for
COVID-19 Economic Relief

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EverCommerce has built its business on supporting and transforming commerce for the service economy — industries in which owners and operators' livelihoods are some of the most affected during this global crisis. In continuing with our mission to support the success of millions of businesses around the globe, we've pulled together resources and experts, and simplified the instructions so our customers and businesses in the U.S. can get the most out of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, recently made available by the U.S. government. Updates to provisions and instructions of the CARES Act are being released weekly, so please check back here for important updates that may affect your business.

This guide provides high-level information about government programs legitimately available to small businesses, including sole proprietors, independent contractors, and the self-employed. We hope it helps you cut through the noise and figure out the best place for your business to begin. However, before taking advantage of any of these programs, we strongly encourage you to dig into the details provided in the linked supporting materials and to consult your accountant and/or your attorney to make sure that you fully understand the implications of each program for your business specifically.

Security Note: The new government stimulus programs are a great opportunity for small businesses to get help during the Covid-19 pandemic and economic slowdown. Unfortunately, Covid-19 scams currently abound—many designed to perpetuate the disclosure of personal information and bank account information to wrongful actors. Such is why it is important to use only trusted official sites when submitting applications or getting information. A list of useful official sites is provided at the end of this guide.

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01

Do I Qualify for SBA CARES Act Loan Programs?

01

Do I Qualify for SBA CARES Act Loan Programs?

If you're self-employed, an independent contractor, or a sole proprietor; yes. If you are a small business owner (LLC, C-Corp, S-Corp, etc.) and you employ fewer than 500 people; typically, yes for all SBA loan programs. Many non-profits also qualify (you likely know who you are already), and some larger businesses may also qualify as "small" under SBA guidelines. If you're not sure about your business, use the [SBA Size Standards Tool](#) to figure it out. (You'll need your NAICS business category code to use the tool. You can find it [here](#).)

02

Paycheck Protection Program (PPP)

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Paycheck Protection Program (PPP)

As part of the CARES Act, \$349 billion was designated for the Paycheck Protection Program (PPP) which is a hybrid loan/grant program designed to help small businesses continue operations during what is expected to be the worst of the Covid-19 economic slowdown. This program isn't quite free money; but it can be if your business uses the funds exclusively for the purposes designated.

PPP Loan Basics

If your business qualifies for an SBA Loan (see above), you'll qualify for a PPP Loan if you were in business prior to February 15, 2020. You will need to be able to attest to being harmed by the federally declared Covid-19 disaster between February 15, 2020 and June 30, 2020. Unlike some SBA loan programs, you do not need to prove that you are unable to obtain loans elsewhere. Additionally, PPP loans all have a 100% guarantee by the SBA, require no collateral or personal guarantees, and do not have fees payable to the SBA. Other notable PPP Loan Features:

- **Active Dates:** You can apply **until June 30, 2020**.
NOTE: Apply as soon as you can, demand will be high, and the fund is limited.
- Maximum Loan Amount: \$10 Million or 2.5 times your average monthly payroll, whichever is less. (Example: If your average monthly payroll is \$50,000 you are eligible for a \$125,000 loan)
- Loan Terms: Interest rate of 1%, maturity of 2 years, first payment deferred for six months, loan forgiveness eligibility.

Eligible Expenses for which PPP funds may be forgiven:

- Payroll costs, including salaries and commissions
- Healthcare costs, including group health insurance premiums and paid sick, medical, or family leave
- Mortgage interest (not including interest pre-payments or principal payments)
- Rent & lease payments
- Utilities

PPP Loan Forgiveness

The main goal of the PPP is to keep small businesses operating and to keep small business employees working. To do that they are offering forgiveness of PPP loans if the funds are used for that purpose. (You can still qualify for and obtain a PPP loan if you use the funds for a non-forgivable expense; you'll just have to pay it back.)

REQUIREMENTS FOR LOAN FORGIVENESS:

- Forgiven loan funds must be used in the 8 weeks following the loan origination date.
- All allowable payroll costs (see below for how to calculate this) incurred during the 8-week period will be forgiven if you have not reduced full time staff between February 15, 2020 and June 30, 2020.
- NOTE: If you reduced staff prior to applying for the loan, you have until June 30 to re-hire and still qualify for full loan forgiveness. If you increase staff during the 8-week forgiveness period, you will be forgiven for total payroll costs up to the full loan amount.
- You may also be forgiven for loan funds used for interest on mortgages, rent, and utilities—however, current guidance is that these costs will only be forgiven up to 25% of the total loan value. (For example, if your PPP loan is \$100,000 you could be forgiven for no more than \$25,000 in costs incurred for mortgage interest, rent and utilities.)
- If you have reduced staff or reduced salaries for those making under \$100,000 per year, you will be eligible for partial loan forgiveness, based on the percentage of staff/payroll reduction.
- If you have received an Economic Injury Disaster Loan (EIDL) advance (see next section), the amount of that advance is not forgivable. (For Example, if you have a \$100,000 PPP loan and received a \$10,000 EIDL advance, the maximum forgivable amount for your PPP loan is \$90,000.)
- After your 8-week forgiveness period ends, you must apply to your lending bank to have your loan forgiven, and you must provide documentation for how loan funds were utilized and for your pre- and post-loan staffing levels and wage levels.

TIP:

The best way to ensure that you get maximum forgiveness for your loan is to use at least 75% of the funds for payroll costs (the more the better), and to keep staffing levels the same or higher than they were before you obtained the loan.

Calculating Average Monthly Payroll

The amount of your PPP loan is calculated as 2.5 x your monthly payroll or \$10M, whichever is less. That sounds simple, but calculating that all-important monthly payroll amount can be complicated.

For sole proprietors and independent contractors, the basic calculation is:

Your total income from 2019 divided by 12 or \$8,333.33, whichever is less.

(This is because any income over \$100,000 per year is excluded from the calculation).

For small businesses with employees or contractors, the calculation at its very simplest is:

Average Monthly Payroll = (2019 Payroll Cost) - (Excluded 2019 Payroll Costs)/12

ALLOWABLE PAYROLL COSTS INCLUDE:

- Salaries, wages, commissions, cash tips, and equivalents
- Payments for benefits (health plan premiums, sick pay, vacation pay, family leave, retirement, etc.)
- Severance pay
- State and local taxes

EXCLUDED PAYROLL COSTS INCLUDE:

- Compensation to any individual employee over \$100,000 per year
- Payments to independent contractors (Independent contractors can file to receive PPP loans themselves)
- Payroll taxes and income taxes
- Compensation to any individual with a principal residence outside of the US
- Qualified sick pay covered under any other federal program

The calculation changes for seasonal businesses and businesses that started in 2020, and there are some additional allowable and excluded costs that apply to a minority of businesses. The US Chamber of Commerce [guide](#) provides all of the details along with excellent instructions on how to calculate your average monthly payroll costs.

How to Apply for a PPP Loan

To apply for a PPP loan, simply contact a participating lender and complete its application, which will most likely be online. You'll need to provide your Average Monthly Payroll calculation amount, along with some supporting documents (which may differ by bank).

IMPORTANT NOTE: Currently, the government estimates that applications for PPP loans will begin on April 3, 2020 for small businesses and on April 10, 2020 for independent contractors and the self employed. Finalized guidelines will be provided to participating banks by those dates. Any application you file before those dates may not be valid, and the institution offering it may not be authorized to do so.

All lenders currently approved to offer SBA loans will be able to offer PPP loans if they wish to participate in the program. Additionally, any federally insured depository institution, federally insured credit union, and Farm Credit System institution may opt to participate in the PPP program. Over the next few weeks the Treasury Department and SBA will be working with other regulated lenders to approve them for participation in the PPP program.

If you have an existing SBA loan of any type, your first stop for a PPP loan should be with that lender. Your next stop should be your bank, which will likely be participating. The 100 top SBA Lenders through December 31, 2019 are [listed here](#). You can also contact your local SBA Office for assistance in finding a participating lender. Use the [SBA map tool](#) and select the type of office you want to contact.

The SBA has released a sample PPP loan application which you can [download here](#). It will give you an idea of the type of information that will be requested, though it may be slightly different for each lender. ■



PPP Loan Resources

[SBA PPP Loan Information Page](#)

[Sample PPP Loan Application Form \(from the SBA\)](#)

[US Treasury Paycheck Protection Program \(PPP\) Information Sheet](#)

[US Chamber of Commerce Coronavirus Emergency Loans Guide](#)

[US Senate PPP FAQ Sheet](#)

03

Economic Injury Disaster Loans and Loan Advance (EIDL)

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Economic Injury Disaster Loans and Loan Advance (EIDL)

The SBA's Economic Injury Disaster Loan (EIDL) program provides small businesses with working capital loans of up to \$2 million. The Covid-19 EIDL Advance provides small businesses with up to \$10,000 loan advance that need never be paid back, even if the business is ultimately denied for the loan itself.

You can currently apply for an EIDL and the associated advance on the SBA website [here](#).

This program is completely administered by the SBA, and if your application for the advance is successful you are supposed to get the advance funds within three business days, though in practice it is currently taking longer.

EIDL Program Basics

The EIDL program was established long before the Covid-19 situation arose. It is designed to help small businesses recover after a local disaster (think hurricane or tornado). The unique pandemic situation has led the President to declare a disaster for the entire country, making all eligible small businesses, independent contractors, and sole proprietors eligible for the loans. Additionally, specific to the Covid-19 disaster, these businesses are eligible for up to a \$10,000 "advance," which can be considered a grant, because it doesn't need to be paid back.

You should be aware of the following key EIDL program features

- **Eligibility:** Any SBA qualified small business, independent contractor, sole-proprietor, or self-employed person with a business active on or before January 31, 2020.
- **Active Dates:** You can apply **until December 31, 2020**
NOTE: If you applied for an EIDL without the advance at any point after Jan 31, 2020 you are eligible to now obtain the \$10,000 advance/grant.
- **Maximum Advance Amount:** \$10,000 or \$1,000 per employee. (i.e. if you have 10 or more employees you'll be eligible for a \$10k advance, but if you have only 5 employees you'll qualify for a maximum of \$5k.)
- **Maximum Loan Amount:** \$2 Million
NOTE: The actual loan amount offered to you will be determined after your application is reviewed.
- **Loan Terms:** Interest rates and loan payment deferrals will be determined on a case-by-case basis, but interest rates are typically lower than other types of loans.
- **Loan Process:** The entire process typically takes about 3 weeks. However, the advance payment will be made to approved applicants in about 3 days.

Approved Uses for EIDL Funds

EIDL loads can be used for most core business functions.

Allowable EIDL Uses Include:



- Payroll
- Working capital
- Payment of fixed debts
- Accounts Payable
- Business Inventory
- Employee sick leave

EIDL Prohibited Uses Include:



- Paying off or refinancing pre-disaster debts
- Loan payments to other federal agencies or the SBA
- Tax penalties
- Repair of physical damage
- Payment of dividends or other owner disbursements

NOTE: You may apply for and receive both a PPP loan and an EIDL Advance, but any advance you receive will be deducted from the forgivable amount of your PPP loan.



How to Apply for an EIDL and Advance

The streamlined loan and advance application is available on the SBA website now. [Apply Here.](#)

NOTE: This application is specific to requesting the loan for the Covid-19 disaster, and that it is not applicable to EIDL applications related to any other disaster.

There are 4 sections to the application and depending on your business you may not need to complete them all. It will also be helpful to have your 2019 tax return available when you complete the application, as it will contain many of the data points you'll need.

The following overview of each section will help you gather pertinent information prior to completing the form and will help you understand some of the questions asked. You will need to complete the application in a single sitting (no opportunity to save and come back later), so being prepared is important.

Section 1: Disclosures

- » You are asked to choose your basis for eligibility.
- » The most common basis will be that you are a business with fewer than 500 employees or you are an individual sole proprietorship, with or without employees, or an independent contractor.
- » You are asked about situations or activities that will disqualify you for an EIDL. These include criminal activity, child support delinquency, illegal gambling, and lobbying among others.

TIP: *You may qualify for the advance, but not a loan. Either way, you do not need to repay the advance.*

[Jump to page 16 for details](#)

Section 2: Business Information

- » You are asked to provide the Legal Name and Trade Name for your business. If they are the same, just enter the same thing in both fields.
- » You are asked to provide your Employer Identification Number (EIN) or if you don't have one, your Social Security Number (SSN).
- » You are asked to select your Organization Type (Sole Proprietorship, LLC, C-Corp, S-Corp, Partnership, etc.) and whether your company is a non-profit or franchise.
- » You are asked to provide gross revenues for the 12 months prior to the disaster date of January 31, 2020. Technically this is gross revenue from February 1, 2019 through January 31, 2020. If you don't have that readily available, you can use your gross revenue as reported on your 2019 taxes—this is listed on Line 1a "Gross Receipts or Sales."
- » You are asked to provide cost of goods sold (CGS) for the 12 months prior to the disaster date of January 31, 2020. Any business that does not report CGS on its tax return should enter 0 in this field. If you do report CGS, use the value from your 2019 taxes.
- » The next set of questions refer to lost rental income, non-profits, and faith-based entities. If they apply to you, these questions will make sense to you. If not, skip them.
- » For the questions related to compensation from other sources, be sure to list any other disaster-related assistance you receive—this includes any PPP loan you have been granted or for which you have applied.
- » You are asked to provide your official business street address (no PO Boxes), phone number, and email. Be sure you enter phone and email correctly so that you can be contacted.
- » You are asked to enter the date the business was established.
- » You are asked to enter the date at which the current ownership position started. So for example, if you started the business on 1/1/2000, but took on a partner on 1/1/2010, you would enter "1/1/2010" in this field. (Be sure to use 2 digits for day and month and a 4-digit year.)
- » In the Business Activity field, you are asked to select the activity that most closely matches your business. If everything looks wrong, select "business services" or "miscellaneous services." Then select the appropriate Detailed Business Activity. You will typically have the option to select "none" or "other" if the available choices do not apply.
- » You are asked to provide the number of employees your business had as of January 31, 2020. If you have since reduced staff, be sure to use the number for January 31.

Section 3: Business Owners Information

- » The first question asks whether your business is owned by a business entity. This is simply asking whether you are owned by a parent company. If you are, select yes and provide information about the parent. If you don't have a parent company, answer no.
- » The remainder of this section asks for information about the business owner(s). You'll need to provide your name, mobile phone number, title (select the best fit), ownership percentage (enter 100% if you own the whole business or are a sole proprietor or independent contractor), email address, social security number, birthdate, place of birth, citizenship status, and personal/residential street address (No PO Boxes) .
- » If there is more than one owner, click the "Add Additional Owner" button to enter information for all company owners.

Section 4: Additional Information

- » The first section asks about criminal activity and eligibility for receiving grants from the federal government. You'll likely answer "no" to all of these, but be honest.
- » If you completed this application on your own behalf, leave the entire blue section blank that asks about assistance you received. If you are working with a company to apply on your behalf or to work with the lender on your behalf as part of the loan process, enter their information here and provide permission for the SBA to speak with them.
- » You are asked to enter the bank information for the bank where you want to receive your loan funds. Be sure that you enter this information correctly—as that is where your advance payment will be directed in as little as 3 business days.
- » Read through the terms and conditions of the application, the loan, and the advance.
- » Check the box to certify that all information provided in the application is true and correct, under penalty of perjury. ■

- » ***VERY IMPORTANT: Check the box to indicate that you want to receive the \$10,000 advance payment. This is the grant (i.e. free money) that does not need to be repaid.***

04

Help for Small Businesses with Existing SBA Loans

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Help for Small Businesses with Existing SBA Loans

The CARES Act authorized the SBA to provide debt relief and expedited credit for small businesses that have active SBA loans and/or that are currently working with SBA lenders. These programs are designed to help small businesses weather the economic downturn and to put cash in their hands more quickly.

If you are not currently participating in an SBA loan program, this assistance will likely not be available to you in time to make a difference, so you should start with the PPP and EIDL programs. However, if you are currently working with an SBA lender, consider taking advantage of the following programs.

SBA Loan Debt Relief

The CARES Act allocated \$17 billion to relieve small businesses of six months of payments on their non-disaster related SBA loans. That means if you have an existing eligible SBA loan, the SBA will cover all your loan-related expenses (including principal, interest, and fees), for six months.

If you apply for and are granted an eligible SBA loan on or after September 27, 2020 the SBA will also cover six months of your loan payments. However, as noted above, the loan application process can be lengthy. Unless you currently have a pending application, you may not get your loan in time to take advantage of this program.

To take advantage of this program, contact your SBA lender.

Eligible SBA Loans:

- 7(a) Loans of any type, except PPP and other disaster related loans. (Learn about 7(a) loan types [here](#).)
- 504 Certified Development Company Loans. (Learn about 504 loans [here](#).)
- Certain Microloans for small businesses. (Learn about Microloans [here](#).)

Additionally, unlike the PPP and EIDL loans, these SBA loans require that you prove your business cannot obtain a loan from any other source—something that may be easier now than before the crisis, but definitely an additional hurdle to consider.

Deferment of Existing SBA Disaster Loans

The SBA loan debt relief program described in the previous section applies to many existing SBA loans, but not to disaster-related loans obtained prior to the CARES Act being enacted. This deferment automatically applies to all such loans and means that all borrowers of home and business disaster loans do not need to make any payments through December 31, 2020 and that they will not incur any penalties as a result. You do not need to contact the SBA or your lender to request the deferment. By making this change, deferments through December 31, 2020, will be automatic. You will still have to pay the full loan amount, but you can delay your payments until 2021. Get more details about this program [here](#).

SBA Express Bridge Loans

This program is only available to small businesses that already have a relationship with approved SBA Express lenders. (If you're not sure if it applies to you, it probably doesn't.)

The program is designed to get small amounts of emergency money into the hands of small business owners with a very small amount of paperwork while they wait for longer term funding to become available—most often the finalization of an Economic Injury Disaster Loan (see above) or a 7(a) loan.

The loans can be for up to \$25,000 and may only be used to support the survival and/or reopening of a small business. These loans are fully guaranteed by the SBA, are available through any existing Express lender relationship, and must be paid back using EIDL funds after that loan is granted. If the pending SBA loan is not granted, the term of the bridge loan is no more than 7 years.

The [Express Bridge Loan Pilot Program Guide](#) provides full details about the program.

Contact your local SBA District office (which you can find via the [SBA map tool](#)) to connect with an Express Bridge Loan Lender. ■

05

Small Business Tax Credits

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Small Business Tax Credits

The CARES Act created a number of tax credits that may be used by businesses of any size. These can get complicated and if you benefit from the other loan/grant programs outlined above, you may not be eligible for these credits. You should speak with your accountant about taking advantage them. However, at a very high level, here are the available tax breaks:

RETROACTIVE ALLOWABLE DEDUCTION FOR PRIOR YEARS NET OPERATING LOSSES (NOL)

Previously, there was a limitation on NOL that could be deducted from taxable income and the NOL could not be applied to previous tax years. This provision allows NOL from 2018, 2019, and 2020 to be carried back in their entirety for 5 years. Thus, you can use losses incurred in those years to offset prior year taxable income.

PAYROLL TAX DEFERRAL FOR THE REMAINDER OF 2020

Businesses can defer paying the employer portion of social security (6.2% on employee wages) for the remainder of 2020. The full payroll tax amount will still be due, but instead of paying it as usual, the first half of the amount due must be paid by December 31, 2021 and the other half by December 31, 2022.

MODIFICATION OF CREDIT FOR PRIOR YEAR MINIMUM TAX LIABILITY OF CORPORATIONS

If you are owed a minimum corporate tax credit, you will now be able to claim it on your

2018 and 2019 returns instead of having to spread it over several tax years through 2021. This will require an amended return to be filed, so definitely a job for your accountant.

EMPLOYEE RETENTION CREDIT

This credit is designed to help employers cover worker salaries during a business disruption caused by Covid-19. The credit can be claimed for employees who are retained, but not currently working due to the crisis for firms with more than 100 employees, and for all employee wages for firms with 100 or fewer employees. The credit can also be claimed if there is a greater than 50% decline in revenue in a 2020 quarter due to the virus compared to the same quarter in 2019. The credit is available for 50% of the wages of covered employees and is capped at \$5,000 per employee (50% credit on \$10,000 max of wages). It is effective for wages paid during the period of March 12 through December 31, 2020 and is applied against employment taxes. ■

06

CARES Act Stimulus Payments

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CARES Act Stimulus Payments

As a small business owner, you may also be eligible to receive a stimulus check as authorized by the CARES Act. Remember that regardless of the business assistance you receive, if your income falls into the allowable range you will get the stimulus payment (based on being an individual taxpayer) too.

According to an [analysis](#) from the Tax Foundation, “nearly all filers below the 80th percentile will receive a rebate, but only 0.1 percent of filers above the 99th percentile will receive a rebate due to the rebate phaseouts. The average rebate will be about \$1,523, ranging from \$1,436 for the 0 to 20th percentiles to \$45 for the 95th to 99th percentiles.”

Another important point to note is that the final stimulus payment amount will be based on your 2020 AGI. So, if you don't get an immediate stimulus check, but your AGI falls into the applicable range for 2020, you'll get a credit for the stimulus payment on your 2020 taxes. If your income rises above the allowable levels for 2020 (congratulations!) and you received a stimulus payment based on 2019 or 2018 AGI, you may have to pay it back on your 2020 taxes (how overpayments will be treated has not yet been finalized).

YOU'VE PROBABLY SEEN THESE NUMBERS BEFORE, BUT JUST TO RECAP:

- You do not need to file anything to receive a stimulus payment—it will go to you automatically.
- The amount of your stimulus payment will be based on the adjusted gross income (AGI) from your 2019 taxes if you filed them or from your 2018 taxes if you haven't.
- Stimulus payments start at \$1,200 for each adult and \$500 for each dependent.
- Single people making \$75,000/year or less will get the full payment as will married people making \$150,000 or less combined. Payments phase out for incomes up to \$99,000/year for singles and \$198,000/year combined for married couples. Those making more than that do not get payments.

To see exactly how much you are likely to receive, you can use [this calculator](#).



What You Can Do to Speed Your Payment

The CARES Act allows the government to delay payments until the end of 2020. While all signs are that they don't intend to do that, the easier you make it for the treasury to get you the money, the more quickly you'll get it.

IF YOU ARE DUE A PAYMENT, THERE ARE TWO THINGS YOU CAN DO TO HELP GET IT MORE QUICKLY.

- If you expect a refund on your 2019 taxes, file for it RIGHT NOW and include your bank account information for the refund to be deposited directly into your bank account. If the IRS has your bank account information on file, your stimulus payment will be direct deposited. If it doesn't, then you will likely have to wait months for a check to be mailed to you.
- If you haven't filed your 2019 taxes yet (perhaps because you know you owe and are taking advantage of the deferment until July 15, 2020), register your bank account by enrolling in the Electronic Federal Tax Payment System (EFTPS) [here](#). The process takes time, and you will need to obtain a PIN in the mail, but if the IRS doesn't have your bank account on file it may speed your stimulus payment.



Avoiding Stimulus Payment Scams

Even before the CARES Act was signed into law, criminals were using it as a basis for scamming people out of money and personal information. The scams come via email, SMS text, Robocalls, and even live callers offering “help” with applying for stimulus money (sometimes even requiring you to pay a processing fee) or asking to you to validate your identity in order to receive a payment. Other versions of scams direct you to a webpage, ostensibly to get more information, but instead install malware on your computer. The Better Business Bureau details some of the more prevalent scams [here](#).

Remember, stimulus payments will be sent to you automatically—you don't need to apply for them, validate your identity, pay a fee or do anything special to get them. Anyone claiming differently is not to be trusted and is likely trying to steal your money and/or your identity. ■

07

CARES Act Resources for Small Business

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CARES Act Resources for Small Business

The following resources range from high-level overviews to very detailed program descriptions. Hopefully they will help you navigate your way through the assistance available for your small business during this Covid-19 crisis.



PPP Loan Resources

[SBA Coronavirus \(COVID-19\): Small Business Guidance & Loan Resources.](#)

[SBA Coronavirus Relief Options.](#)

[The Small Business Owner's Guide to the CARES Act](#) from the US Senate Committee on Small Business & Entrepreneurship.

US Department of the Treasury [CARES Act page.](#)

[The SBA Map Tool.](#) Use it to contact and obtain assistance from your local SBA office.

[Full text of the CARES Act](#) (if you like that sort of thing and want to interpret everything for yourself).

Also see the links provided in the [PPP section](#) for resources that specifically address that program.

EverCommerce is dedicated to helping all our small business customers succeed. That's easy to say when times are good, but even more important to not only say, but also demonstrate, when times are hard. We hope this guide has done just that. ♥

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