Small Business Grant and Loan Programs - Information Summary Sheet

1. **State of Iowa Program**

   **Small Business Relief Grant Program & Tax Deferral**
   - Offers grants ranging from $5,000 - $25,000, in addition to offering a deferral of sales and use or withholding taxes due and waiver of penalty and interest to eligible businesses.
   - Deadline for applying is March 31, 2020.
   - Application can be found at: [https://www.iowaeconomicdevelopment.com/reliefgrants](https://www.iowaeconomicdevelopment.com/reliefgrants)

2. **Federal Program**

   **Paycheck Protection Loan Program**
   - Just signed into law as part of the CARES Act; many details are still forthcoming.
   - Loans are made directly by banks and credit unions, and are 100% SBA 7(a) guaranteed.
   - Contact your local bank or credit union to apply.
   - Summary by the U.S. Chamber of Commerce: [https://www.uschamber.com/sites/default/files/023595_comm_corona_virus_smallbiz_loan_final_revised.pdf](https://www.uschamber.com/sites/default/files/023595_comm_corona_virus_smallbiz_loan_final_revised.pdf)
   - Additional private sector summaries: [https://bench.co/blog/operations/paycheck-protection-program/](https://bench.co/blog/operations/paycheck-protection-program/)

3. **Small Business Administration Programs**

   **SBA Economic Injury Disaster Loan**
   - Direct loans from the SBA.
   - Details of the Program: [https://content.govdelivery.com/accounts/USSBA/bulletins/2824f9f](https://content.govdelivery.com/accounts/USSBA/bulletins/2824f9f)
   - Application Link and Instructions: [https://www.sba.gov/disaster/apply-for-disaster-loan/index.html](https://www.sba.gov/disaster/apply-for-disaster-loan/index.html)
   - May take 2 to 4 weeks from application to funding, so see SBA Express Bridge Loan details below for interim financing via a bank or credit union.

   **SBA Express Bridge Loan**
   - Allows small businesses who currently have a business relationship with an SBA Express Lender to access up to $25,000 with less paperwork.
   - Can be a term loan or be used to bridge the gap while applying for a direct SBA Economic Injury Disaster Loan (EIDL).
   - Will be repaid in full or in part by proceeds from the EIDL loan.
   - Find an Express Bridge Loan Lender via [SBA’s Lender Match Tool](https://www.sba.gov/disaster/apply-for-disaster-loan/index.html) or by connecting with your [local SBA District Office](https://www.sba.gov/disaster/apply-for-disaster-loan/index.html).