

# Financial Resources

## The Utah Leads Together Small Business Bridge Loan Program

The Utah Leads Together Small Business Bridge Loan amounts range from \$5,000 to \$20,000 with 0% interest for up to a 60-month period. Loans cannot exceed three months of demonstrated operating expenses. Loan payments are deferred for 12 months, and GOED will use at least 25% of the program funds to support rural Utah businesses.

Businesses are encouraged to apply for the first round of funding by 12 pm on April 3, 2020. After the first round of funding, applications will be accepted on a weekly basis.

<https://business.utah.gov/utah-leads-together-small-business-bridge-loan-program/>

## Coronavirus Aid, Relief and Economic Security (CARES) Act

The \$2 trillion aid package will provide financial aid to families and businesses impacted by the COVID-19 coronavirus pandemic. It includes four programs to assist businesses. These are:

- The Paycheck Protection Program
  - This program provides capital to cover the cost of retaining employees. Small businesses can receive a loan from the Paycheck Protection Program, which will be forgiven if the loan is used for:
    - Employee Compensation (salaries, commissions, and other compensation)
    - Healthcare Benefits, paid sick/medical/family leave, and insurance premiums
    - Interest payments on mortgages
    - Rent
    - Utilities
    - Interest on debt obligations
- Emergency Economic Injury Grant
  - This grant provides a quick infusion of a smaller amount of cash to cover you right now.
  - It will provide an advance of up to \$10,000 within 3 days of applying for the Grant.
  - The advance does not need to be repaid under any circumstance, and may be used to keep employees on payroll, to pay for sick leave, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent and mortgage payments.
- The Small Business Debt Relief Program
  - To ease your fears about keeping up with payments on your current or potential SBA loan, this program provides immediate relief to small businesses with non-disaster SBA loans, in particular 7(a), 504, and microloans.
  - SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months.
- Free Counseling
  - Free counseling & low-cost trainings provided by your local Small Business Development Center (SBDC), Women's Business Center (WBC), or SCORE mentorship chapter.

### [Small Business Administration Economic Injury Disaster Loans and Loan Advance](#)

In response to the COVID-19, small business owners in all U.S. states are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000. The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

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.

<https://covid19relief.sba.gov/#/>

### [IRS Coronavirus Tax Relief](#)

Provides information regarding:

- The Economic Impact Payments
- Changed Tax Deadline
- COVID-19 related Tax Credits.

<https://www.irs.gov/coronavirus>