

Resources for our Business Community

Utah Leads Together: A Plan for a Health and Economic Recovery

Review the details of the plan at the following link:

<https://issuu.com/goed/docs/utah-leads-together-plan-summary>



Best Practices for Businesses - COVID-19 Prevention in the Workplace

Practices encouraged by business and healthcare experts separate into two categories, those who are not feeling well or suspect they have the coronavirus, and those who are feeling well and need to take precautions.

Review the details and steps at the following link:

<https://coronavirus.utah.gov/business/#best-practices>

Preparing Your Business

The CDC encourages all employers to implement strategies to protect their workforce.

Employers should prepare an Outbreak Response Plan

Steps for an Outbreak Response Plan can be found at the following link:

https://www.cdc.gov/coronavirus/2019-ncov/community/guidance-business-response.html?CDC_AA_refVal=https%3A%2F%2Fwww.cdc.gov%2Fcoronavirus%2F2019-ncov%2Fspecific-groups%2Fguidance-business-response.html

Small Business Bridge Loan - Utah Governor's Office of Economic Development

Offering a bridge loan to Utah-based small businesses with 50 or fewer employees impacted by the COVID-19 pandemic

Loan Terms:

Loan amounts range from \$5,000 to \$20,000

0% interest for up to a 60-month period.

Shall not exceed three months of demonstrated operating expenses.

Loan Payments are deferred for 12 months.

This bridge loan program is not for non-profits.

Utah non-profits to apply for SBA Economic Injury Disaster Loans

Additional Information / Criteria can be found at the following link:

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

How to Apply:

Online through the Utah Governor's Office of Economic Development

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

Small Business Administration (SBA) Paycheck Protection Program

The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their works on the payroll. SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

This program is for any small business with less than 500 employees, private non-profit organizations or 501(c)(19) veteran organizations affected by coronavirus/COVID-19.

Loan Terms:

Eligible Entities may apply for a loan equal to 2.5 times their average

Monthly payroll from 2019 or \$10 million, whichever less.

Loans are interest-free for the first year, and then charge up to a 4% interest rate

May be used towards payroll, rent, mortgage interest, utilities, & interest on pre-existing debt.

Partial Loan Forgiveness: Any money spent within the first 8 weeks of receiving the loan (except on interest on pre-existing debt) will be forgiven. If the business reduces its number of employees, then the SBA reduces the amount of forgiveness by the same percentage. Review information provided by SBA for more details.

Additional information / Criteria can be found at the following link:

<https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp#section-header-4>

Review the following link for a checklist to prepare for application:

https://www.uschamber.com/sites/default/files/023595_comm_corona_virus_smallbiz_loan_final.pdf?fbclid=IwAR1U3Pa2Ek2s9PXoPfld_TnQ3FZqdmECw0U_Sbk26gFjftXkP0DQhiW3FXo

How to Apply:

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating in the program

SBA - Economic Injury Disaster Loans and Loan Advance

Through the SBA, small business owners in all U.S. States are eligible to apply for an Economic Injury Disaster Loan Advance of up to \$10,000.

In addition, the Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million to help overcome the temporary loss of revenue they are experiencing.

Loan Terms:

Used to pay fixed debts, payroll, accounts payable and other bills that can't be paid due to the disasters impact.

Interest Rate - 3.75% for small business, 2.75% for non-profits

Payment terms are evaluated on a case-by-case basis, based upon each borrowers' ability to repay.

How to apply:

Online through the SBA portal

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

Small Business Owner's Guide to the CARES Act

Provided by the U.S. Senate Committee on Small Business & Entrepreneurship

Resource to understand the different options available to Small Business

Can be found at the following link:

https://www.sbc.senate.gov/public/_cache/files/2/9/29fc1ae7-879a-4de0-97d5-ab0a0cb558c8/1BC9E5AB74965E686FC6EBC019EC358F.the-small-business-owner-s-guide-to-the-cares-act-final-.pdf

Additional Information / Sources

Coronavirus | Keeping Utah Informed on the Latest Coronavirus Updates

<https://coronavirus.utah.gov/business/>

The Utah Leads Together Plan Summary by Utah Governor's Office of Economic Development

<https://issuu.com/goed/docs/utah-leads-together-plan-summary>

Coronavirus Disease 2019 (COVID-19) - Interim Guidance for Businesses and Employers

<https://www.cdc.gov/coronavirus/2019-ncov/community/guidance-business-response.html>

Utah Leads Together Small Business Bridge Loan Program

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

What the CARES ACT Means for Utah

<https://wtcutah.com/wp-content/uploads/2020/03/What-the-CARES-Act-Means-for-Utah-1.pdf>

US Chamber of Commerce Guide and Checklist

https://www.uschamber.com/sites/default/files/023595_comm_corona_virus_smallbiz_loan_final.pdf?fbclid=IwAR1U3Pa2Ek2s9PXoPfld_TnQ3FZqdmECw0U_Sbk26gFjftXkP0DQhiW3FXo

Coronavirus (COVID-19): Small Business Guidance & Loan Resources

<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources#section-header-2>

The Small Business Owner's Guide to the CARES Act Table of Contents

https://www.sbc.senate.gov/public/_cache/files/2/9/29fc1ae7-879a-4de0-97d5-ab0a0cb558c8/1BC9E5AB74965E686FC6EBC019EC358F.the-small-business-owner-s-guide-to-the-cares-act-final-.pdf