

Hi Everybody,

Before we jump into a conversation about loans and grants that might be available to a variety of businesses in this field, we need to state that we are not accountants. Please educate yourself about the CARES act, consult with your accountant, and act quickly!

1. We have been told by numerous sources that money will be paid out on a first-come, first-served basis. So act quickly because money will run out!
2. Stimulus money is potentially available to small businesses, not-for-profits, those who are self employed, and independent contractors. Many of us fall into this category. :)
3. You will want to consider both an EIDL and a PPP loan because both of those loans are effectively converted (at least partially) into grants that do not have to be repaid. We have done a ton of research on both options and consulted with our accountant. This article has some very good information: <https://www.lanepowell.com/Our-Insights/200607/Congress-Also-CARES-About-Self-Employed-Individuals>
4. The EIDL is very easy to fill out. You can do this TODAY. The first \$10,000 of an EIDL is converted to an immediate grant (if you use the funds appropriately), even if your loan request is denied. You are supposed to get the first \$10,000 faster than the PPP or the rest of the EIDL. The EIDL can be filled out here: <https://covid19relief.sba.gov>
5. Some pretty good information about the Payroll Protection Program (PPP): <https://home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf>
6. Here is the PPP Application form: <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf>
7. The SBA has announced that it will allow eligible small businesses and sole proprietorships to submit PPP applications beginning Friday, April 3, 2020 and independent contractors and self-employed individuals to apply beginning April 10, 2020.

We hope this is a good starting point for most of you. It's a lot to wade through as there is still some confusion and different interpretations about the rules. Contact your accountant for support.