



TO: WPA Allied Industry Members
RE: CARES Act Resources
SHARED BY: Jordan Lamb, DeWitt Law Firm
DATE: April 2, 2020

Practical Advice for Small Businesses and Nonprofits

Businesses and nonprofits eligible for funds include the following:

- A small business with fewer than 500 employees
- A small business that otherwise meets the [SBA's size standard](#)
- A 501(c)(3) with fewer than 500 employees
- An individual who operates as a sole proprietor
- An individual who operates as an independent contractor
- An individual who is self-employed who regularly carries on any trade or business
- A Tribal business concern that meets the SBA size standard
- A 501(c)(19) Veterans Organization that meets the SBA size standard

CARES Act Loan Options for Small Businesses and Nonprofits

Economic Injury Disaster Loans (EIDL)

- Available Today
- Offers \$10,000 within three days
- You are still eligible to apply for a Paycheck Protection Program Loan and may refinance your prior EIDL loan
- [Loan Application & More Details](#)

Paycheck Protection Program Loans (PPP)

- Applications accepted beginning April 3, 2020 through your local SBA approved lender.
- Offers lesser of \$10,000,000 or 2.5 times the average monthly payroll costs incurred during the one-year period before the date of the loan
- Loan forgiveness for an 8-week period beginning from the origination date of the loan for payroll costs and rent payments, utility payments, or mortgage interest payments
- [Loan Application & More Details](#)

**You cannot get both EIDL and PPP loans at the same time, but, if you first get an EIDL loan, you can later refinance it with a PPP loan.*