

CARES Act: COVID-19 Relief Options for Small Businesses, Non-Profits & Self-Employed

The following are a few of the CARES Act programs that provide financial support to employers with fewer than 500 workers, including self-employed individuals* (e.g., sole proprietors & independent contractors).



Paycheck Protection Program (PPP) Loan



Economic Injury Disaster (EID) Loan & Emergency Advance



Employee Retention Credit (ERC)



Pandemic Unemployment Assistance (PUA)

How it Works

SBA-backed **forgivable loan** for payroll, benefits & some operating expenses
Retroactive to Feb 1, 2020

SBA disaster loan for **quick access to working capital**
Emergency Loan Advance available now

Payroll tax credit on wages paid in quarters w/ significant rev loss
ERC cannot be used with PPP or EID Loan

Unemployment benefits for self-employed individuals
Retroactive to Jan 27, 2020

What You Can Get

8 weeks of payroll costs plus 25% of eligible operating expenses;
Max loan amount \$10M

\$10K Advance provided w/in few days of application;
Max loan amount \$2M

Up to \$5K payroll tax credit per employee;
Credit advance available

39 weeks of unemployment +\$600/wk for all claimants during a limited period;
Benefits extension possible

Terms & Conditions

Forgiveness based on workforce & wage levels; Unforgiven portion repaid at 1% fixed for 2 years

\$10K Advance does not have to be repaid; 3.75% for businesses / 2.75% for nonprofits repaid over 30 years

50% credit on wages paid during qualifying quarters from Mar 13 - Dec 31, 2020;
Max wage amount \$10K

Provide income documents & self-certify inability to work due to COVID-19

How to Get It

Apply with participating lender

Apply via SBA website

Claim credit for qualified wages on tax filings; complete forms to request advance

Apply via your state's unemployment system
(available mid-May)

FYI

FFCRA paid leave may affect forgiveness amount.
Employer FICA Tax Deferral cannot be used with PPP Loan.

EID and PPP Loans may be used together.

*Self-employed not eligible for ERC.
FFCRA pay does not count toward ERC qualifying wages.

PUA cannot be claimed if using ERC, PPP or EID Loans.

Learn More

[SBA PPP Loan Website >>](#)
[ASAP PPP Loan Webinar >>](#)

[SBA EIDL Application >>](#)
[CO SBDC EIDL Webinar >>](#)

[IRS ERC Web Page >>](#)
[IRS ERC FAQs >>](#)

[DOL PUA FAQs >>](#)
[CDLE PUA Q&A Webinar >>](#)