

What Financial Relief Programs are Available for Beverly Hills Businesses Impacted by COVID-19?

Program Name	Type	Why	What	Benefits	More Info	How to File
SBA Disaster Assistance – Economic Injury Disaster Loan (EIDL)	Loan	If you are in need of economic support to help overcome the temporary loss of revenue.	Low interest disaster loans to help business recover from declared disasters.	SBA’s Economic Injury Disaster Loans offer up to \$2 million in assistance. The interest rate is 3.75% for small businesses.	<a href="#">Learn more about your eligibility for SBA Disaster Assistance</a>	<a href="#">File an SBA Disaster Loan application <u>www.sba.gov</u></a>
SBA – Economic Injury Disaster Loan (EIDL) Advance	Loan/Grant	Small business owners currently experiencing a loss of revenue.	Loan advance. First apply for Economic Injury Disaster Loan and then request advance. Advance does not need to be repaid under any circumstance even if you are not approved for the loan.	Loan advance of up to \$10,000. Funds will be made available within 3 business days of a successful application. Can be used on payroll, debts, rent, and mortgage payments.	<a href="#">Learn more about your eligibility for SBA Disaster Assistance</a>	Please visit to apply: <a href="https://covid19relief.sba.gov/#/">https://covid19relief.sba.gov/#/</a>
SBA – Express Bridge Loan Program	Loan	If you are in need of immediate economic assistance while waiting on long-term financing.	Provides express financing to help small businesses recover from COVID-19.	The maximum gross loan amount is \$25,000.	Please visit: <a href="http://www.SBA.gov">www.SBA.gov</a>	<a href="#">Express Bridge Loan Program Guide</a>
SBA – Debt Relief Program	Grant	Current businesses with SBA loans that are impacted by COVID-19.	Businesses with current SBA Loans including current 7(a), 504, and microloans can get debt relief.	SBA will automatically pay the principal, interest and fees for a period of 6 months.	Please visit: <a href="http://www.SBA.gov">www.SBA.gov</a>	<a href="#">More information HERE</a>
Paycheck Protection Program (PPP)	Loan/Grant	If your business is impacted by COVID-19 and wants capital to cover the costs to maintain payroll or receive assistance in paying rent, utilities, or interest payments on a mortgage.	Cash-flow assistance through 100% federally guaranteed loans to employers who maintain their payroll during this emergency.	Forgivable loans up to \$10 million to cover up to 8 weeks of payroll, no SBA fees, and at least 6 months of deferral with a max deferral of 1 year. For any amounts not forgiven, max term is 10 years, interest rate of 4%. No loan fees and no prepayment fee.	Please visit <a href="#">this site</a>	<a href="#">Lenders can begin processing applications on April 3, 2020 however a sample application can be found here</a>
CA iBank Disaster Relief Loan Guarantee Program	Loan	If your business is experiencing capital access barriers in light of a declared disaster.	Provides loan guarantees and direct loans for small businesses.	Loans up to \$20 million; max guarantee \$1 million, guaranteed up to 7 years (term can be longer); and guarantees up to 80% – 95% of loan.	Please visit <a href="http://www.ibank.ca.gov">www.ibank.ca.gov</a> for additional information	Please visit <a href="http://pcrcorp.org/California-small-business-loan">pcrcorp.org/California-small-business-loan</a>
EDD Work Sharing Program	Layoff Aversion	If business interruption or slowdowns are causing layoff considerations.	Business assistance to employees and employers.	Full-time employees receive Unemployment Insurance benefits, keep current job, and avoid financial hardships.	Please visit: <a href="http://www.EDD.ca.gov">www.EDD.ca.gov</a>	<a href="#">Work Sharing Plan Application HERE</a>
EDD Tax Assistance	Deferrment	Employers experiencing hardship as a result of COVID-19 may request extension for filing payroll taxes.	Extension of up to 60 days without penalty or interest on payroll reports and payroll taxes.	Extension without penalty to retain needed capital during COVID-19.	Please visit <a href="#">this site</a>	Call the EDD Taxpayer Assistance Center: 888-745-3886.
LA County Employer Assistance Grant Fund	Grant	Business impacted by COVID-19 in Los Angeles County that demonstrate significant economic hardship as a result of COVID-19.	LA County to provide grants of up to \$10,000. Applications will close after 150 applications have been received. Total of \$500,000 to award. Between 2-50 full-time employees and under \$2 million in annual revenue.	Funds may be used for utilities, rent, inventory, mortgage payments, operational costs.	<a href="#">Priority given to businesses in unincorporated areas of LA County. FAQ can be found here.</a>	<a href="#">Apply starting April 8, 2020 online HERE</a>
LA County Community Development Authority – Small Business Recovery Loan Program	Loan	Any for-profit business with 25 or fewer employees located within the unincorporated Los Angeles County or city participating in the County’s Community Development Block Grant Program is eligible. (Beverly Hills is within the program area)	Loan proceeds may be used for working capital, including payroll or rent. The maximum loan amount is \$20,000 with a term of five (5) years.	Principal and interest payments deferred for the first 12 months. No collateral needed.	Please visit: <a href="http://www.lacda.org">www.lacda.org</a>	<a href="https://www.lacda.org/economicdevelopment/business-recovery-loans">Apply at: https://www.lacda.org/economicdevelopment/business-recovery-loans</a>
LA County Property Tax Relief	Deferment	Business property taxes are due on April 10. While the County is not able to extend the deadline, businesses can submit a request for a penalty cancellation online.	Businesses that can demonstrate a need to pay property tax late due to COVID-19 may submit a penalty cancellation request online.	Can pay partial payment or no payment with no penalty charge assessed.	Please visit <a href="#">this site</a>	<a href="https://tfc.lacounty.gov/">Request online: https://tfc.lacounty.gov/</a>
Jewish Free Loan Program	Loan	If you are a business or individual with urgent financial needs.	Jewish Free Loan offers interest-free loans on a non-sectarian basis to those affected by COVID-19.	Loans up to \$10,000 can be turned around in a matter of days. No fees. No interest.	Please visit <a href="http://www.jfla.org">www.jfla.org</a> for additional information	Please visit <a href="http://www.jfla.org">www.jfla.org</a> to fill-out a pre-loan application

<p>Transit Oriented Communities Small Business Recovery Loan Program funded by LA Metro</p>	<p>Loan</p>	<p>If you are a small business with urgent financial needs.</p>	<p>Eligible Los Angeles County small businesses located within a 1/4-mile of a Major Transit Stop could receive up to \$20,000 in loan funds to cover operating expenses.</p>	<p>Loans will be made on a first come, first served basis. Prospective applicants are encouraged to review the application requirements and prepare materials in advance of the opening of the application window on June 4, 2020.</p>	<p><a href="https://www.tocloans.lacda.org">For business eligibility, visit TOCloans.lacda.org</a></p>	<p><a href="https://www.tocloans.lacda.org">Loan applications can be completed directly on TOCloans.lacda.org from Thursday, June 4, 2020 at 12PM to Thursday, June 11, 2020 at 5PM.</a></p>
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