



The Consolidated Appropriations Act of 2021

Note: The U.S. Small Business Administration (SBA) is expected to issue additional guidance.

I am...	This Act provides help through...	What I need to know and do...
<p>The owner of a small business with fewer than 300 employees that is not publicly traded</p>	<ul style="list-style-type: none"> • Emergency Economic Injury Disaster Loans (EIDL) – Applications for Emergency EIDL will soon be open. If you are an eligible entity that has applied for those loans, you can request up to \$10,000 as an advance on the loan, which SBA will distribute within 3 days. • Paycheck Protection Program (PPP) Loans – Funding to cover up to 2.5x monthly payroll for full-time equivalent employees for 8 weeks, up to \$2 million. The rate goes up to 3.5x monthly payroll for restaurants, bars, and hotels. (Industry designation is part of the Employer Identification Number application.) • SBA Express Loans – Increases the maximum for this existing loan program from \$350,000 to \$1 million through 10/1/2021. 	<p>Emergency Economic Injury Disaster Loans (EIDL):</p> <ul style="list-style-type: none"> • You will need to self-certify your eligibility and apply directly to SBA. The SBA will provide additional guidance at www.sba.gov. These loans do not count against PPP loans as long as they’re not both covering the same expenditures. <p>Paycheck Protection Program (PPP) Loans:</p> <ul style="list-style-type: none"> • You must maintain payroll during the emergency. If you do, the loans will be forgiven upon request. If you laid off employees as a result of COVID-19, you can rehire them and utilize the paycheck loans to cover their payroll. • Loans will be issued through an SBA-certified lender. Start with the bank/lender with which you have a business account. • Pull payroll records for the previous 12 months or for the months you have been open if open less than one year.
<p>A self-employed person whose income has declined because of the COVID-19 pandemic</p>	<ul style="list-style-type: none"> • Self-employed, independent contractors, and those with limited work history unable to work as a direct result of the COVID-19 are eligible for unemployment benefits through 3/14/2021. • Independent contractors and self-employed people are eligible for Emergency EIDL. • Independent contractors and self-employed people are eligible for PPP Loans. 	<p>Unemployment Benefits:</p> <ul style="list-style-type: none"> • Apply online at kcc.ky.gov • Covers the term 12/26/2020 thru 3/14/2021 <p>Emergency EIDL:</p> <ul style="list-style-type: none"> • You will need to self-certify your eligibility and apply directly to SBA. The SBA will provide additional guidance at www.sba.gov. <p>PPP Loans:</p> <ul style="list-style-type: none"> • Loans will be issued through an SBA-certified lender. Start with the bank/lender with which you have a business account.
<p>The owner of a small business with an existing SBA loan</p>	<ul style="list-style-type: none"> • SBA Loan Subsidy – SBA will pay the principal, interest and fees for covered loans for six months 	<ul style="list-style-type: none"> • Contact SBA at https://www.sba.gov/offices/district/ky/louisville to confirm your loan is covered – 7(a) including Community Advantage, 504, and microloan products are eligible.