NICAR Memo Regarding CARES Program

To view the report [**click here**](https://urldefense.proofpoint.com/v2/url?u=https-3A__home.treasury.gov_news_press-2Dreleases_sm961&d=DwMGaQ&c=euGZstcaTDllvimEN8b7jXrwqOf-v5A_CdpgnVfiiMM&r=YirIGe15AA03f_B4MgvYkt2TfYEm8Ig0YXsN3IxOj4E&m=guxIkcMNiwXNRxJgZIGymPhiZKr6NEk5GsGnUOiRP28&s=UqJh47kVDPCVXB4t-KAQJxoFnO5BNsIgzb8ifvxFqfE&e=).

**To summarize the report:**

* Eligible businesses: All businesses, including non-profits, Veterans organizations, Tribal concerns, **sole proprietorships**, **self-employed individuals**, and **independent contractors**, with 500 or fewer employees, or no greater than the number of employees set by the SBA as the size standard for certain industries
* Maximum loan amount up to $10 million
* Loan forgiveness if proceeds used for payroll costs and other designated business operating expenses in the 8 weeks following the date of loan origination (due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs)
* All loans under this program will have the following identical features:
  + Interest rate of 0.5%
  + Maturity of 2 years
  + First payment deferred for six months
  + 100% guarantee by SBA
  + No collateral
  + No personal guarantees
  + No borrower or lender fees payable to SBA

Visit [treasury.gov/cares](https://urldefense.proofpoint.com/v2/url?u=http-3A__treasury.gov_cares&d=DwQGaQ&c=euGZstcaTDllvimEN8b7jXrwqOf-v5A_CdpgnVfiiMM&r=YirIGe15AA03f_B4MgvYkt2TfYEm8Ig0YXsN3IxOj4E&m=guxIkcMNiwXNRxJgZIGymPhiZKr6NEk5GsGnUOiRP28&s=v7CmPdwo1MzUU5Wuxz8lSEG85Q9JU0d5oKrsAdldWEI&e=) for more information on SBA’s assistance to small businesses.

We have also posted links to many other sources of information regarding the health crisis and business. This will be updated frequently. You can find this at: [**https://www.nicar.com/covid-19-resources-for-small-business/**](https://urldefense.proofpoint.com/v2/url?u=https-3A__www.nicar.com_covid-2D19-2Dresources-2Dfor-2Dsmall-2Dbusiness_&d=DwQGaQ&c=euGZstcaTDllvimEN8b7jXrwqOf-v5A_CdpgnVfiiMM&r=YirIGe15AA03f_B4MgvYkt2TfYEm8Ig0YXsN3IxOj4E&m=guxIkcMNiwXNRxJgZIGymPhiZKr6NEk5GsGnUOiRP28&s=Q3l6_JhUdkVLFMMrCSiO0EzMqqOgyXbVheKLnPyNx44&e=) .

We are also in the process of preparing online webinars and meetings that will provide guidance and assistance.

We wish all the best of health. We will all get through this if we stick together.