



CORONAVIRUS SPECIAL REPORT

**Provisions included in “Phase Three” COVID-19 response package,
the Coronavirus Aid, Relief, and Economic Security (CARES) Act, for:**

SMALL BUSINESSES

Subject to change – information as of March 25, 2020, 8:00pm

Related Documents:

[Senate Small Business Committee one-pager](#)

[Senate Small Business Committee section-by-section summary](#)

Key provisions in support of small businesses and employees across federal departments and agencies as follows:

- USDA/Rural Development –The bill includes \$20.5 million to support \$1 billion in Business and Industry loans.
- Economic Development Administration (EDA) – The bill provides \$1.5 billion for economic adjustment assistance to help revitalize local communities after the pandemic. EDA assistance can be used to help rebuild impacted industries such as tourism or manufacturing supply chains, capitalize local funds to provide low-interest loans to businesses of all sizes, and support other locally identified priorities for economic recovery. Based on the impact of prior funding packages, EDA disaster assistance will leverage an additional \$20 billion in local and private investment and support more than 100,000 American jobs.
- Small Business Administration (SBA) – The bill provides \$562 million to ensure that SBA has the resources to provide Economic Injury Disaster Loans (EIDL) to businesses that need financial support during this difficult time. These loans will help businesses keep their doors open and pay their employees. SBA has signed emergency declarations for all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, so the EIDL program will be available to assist small businesses across the country that have been adversely impacted by COVID-19. In addition, the bill authorizes \$350 billion worth of 100 percent guaranteed SBA loans, a portion of which SBA will forgive based on allowable expenses for the borrower. This small business package also includes \$10

billion in direct grants for businesses that do not qualify for the EIDL program, and \$17 billion to have SBA step in and make six months of principle and interest payments for all SBA-backed business loans.