



Illinois Department of Commerce & Economic Opportunity

Dear Valued Partner,

During this challenging time, we want to make sure you have the most up-to-date information regarding all of our resources available to you. Due to the recently passed federal stimulus package, your business may be eligible for aid from the federal government. Learn more about the current available options below.

- **Paycheck Protection Program** – The U.S. Small Business Administration (SBA) will provide \$349 billion in loans through the Paycheck Protection Program to small businesses and non-profits. Portions of these loans will be forgiven to the extent that recipients maintain their existing workforce or rehire. Loans can be up to \$10 million and interest rates are maxed at 4% for portions of the loan that do not qualify for loan forgiveness. Learn more [here](#).
- **Economic Injury Disaster Loan** – The program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. Borrowers can request an emergency advance of \$10,000 within 3 days of submitting the application and do not have to repay the advance if they are denied a loan. Learn more [here](#).
- **Subsidy for Current Loan Payments** – The SBA will cover up to 6 months of principal and interest payments that are owed on most existing SBA loans. Learn more [here](#).
- **Training and Advising for Existing Businesses** – Additional funds are provided to SBDCs, Women’s Business Centers, and Minority Business Centers for education, training and advising to small businesses. Small Businesses can take advantage of this now.
- **Aid to Midsize Businesses and Nonprofits** – \$454 billion will be available from the U.S. Treasury to provide financial assistance through loan programs established by the Federal Reserve. As part of that, a special fund is dedicated to midsize businesses and nonprofits with 500-10,000 employees to provide financing to banks and other lenders to make direct loans to these entities. The interest rate on those loans would be capped at 2%, with no payments due for the first six months. These loans cannot be forgiven.
- Significant restrictions will be placed on the midsize business and nonprofit assistance, such as prohibiting paying out dividends while the loan is outstanding. More guidance will be forthcoming from the U.S. Treasury on additional criteria and funding access.

As previously announced, there are additional small business grants and loans available including the **Hospitality Emergency Grant** (applications due April 1), **Illinois Small Business Emergency Loan Fund** and **Downstate Small Business Stabilization Program**. Learn more [here](#).

We will continue to update you on any additional information we receive from the federal government, which is forthcoming on a daily basis. If your company or industry is adding jobs during this time, please let us know so we can partner with you to find workers.

Thank you,

Erin Guthrie
Director
Department of Commerce & Economic Opportunity

P.S. We are still looking for organizations to donate, make or sell personal protective equipment (PPE). If you are interested, please contact the following:

- Donate: Contact PPE.donations@illinois.gov
- Make: Go to <https://bit.ly/3dICp1O>
- Sell: Contact COVID.procurement@illinois.gov

More information available [here](#).

Lastly, the University of Chicago Booth School of Business is [conducting a survey](#) among small business owners to understand how the coronavirus pandemic has impacted small businesses. This survey is **completely optional**. Your responses **will be anonymous** and **will not impact your eligibility** to receive any financial assistance.

However, your responses will help us communicate your needs to policymakers and provide better recommendations for what they can do to help business owners in this time of crisis. Please fill out the survey [here](#).