Attention Piscataway small businesses! Below are summaries of business assistance programs for businesses suffering economic hardship from Covid-19. You should consult the program websites (or a financial advisor) for specific information and qualifications based on your business.

New Jersey resources

Check your eligibility for these programs at the Emergency Assistance Eligibility Wizard:
https://assistance.business.nj.gov

If you need help navigating state and federal programs, please reach out to these groups. Click on the 'counseling' button on the top of the page and enter your information:

- Rutgers Small Business Development Center: https://www.rnsbdc.com
- Women’s Center for Entrepreneurship: https://www.wceenj.org

Small Business Emergency Assistance Grant Program

Opens on Friday, April 3rd at 9 a.m.; closes on Friday, April 10th at 9 a.m. It is a $5 million program that will provide grants up to $5,000 to small businesses in retail, arts, entertainment, recreation, accommodation, food service and other services – such as repair, maintenance, personal (salons) and laundry services – to stabilize their operations and reduce the need for layoffs or furloughs.

Please check the following website and article:


Small Business Emergency Assistance Loan Program

A $10 million program that will provide working capital loans of up to $100,000 to businesses with less than $5 million in revenues. Loans made through the program will have ten-year terms with zero percent for the first five years, then resetting to the EDA’s prevailing floor rate (capped at 3.00%) for the remaining five years. For more info:
Emergency Technical Assistance Program


The following organizations have been selected to provide application assistance to businesses:

- African American Chamber of Commerce of New Jersey (AACCNJ): [https://www.aaccnj.com](https://www.aaccnj.com)
- New Jersey State Veterans Chamber of Commerce: [https://njveteranschamber.com](https://njveteranschamber.com)
- Rising Tide Capital: [https://www.risingtidecapital.org](https://www.risingtidecapital.org)
- Statewide Hispanic Chamber of Commerce of New Jersey (SHCCNJ): [https://shccnj.org](https://shccnj.org)


Information:


Federal Resources

The Federal Government passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act on March 27th. Portions of this Act are intended to assist business owners with current needs. The CARES Act programs will be administered through the Small Business
The CARES Act represents more than $376 billion in relief for small businesses.

There is significant overlap in the costs that can be covered by EIDL loans and PPP loans but businesses cannot receive assistance for the same economic loss under both programs. For example, if you use your EIDL to cover payroll for certain workers in April, you cannot use PPP for payroll for those same workers in April, although you could use it for payroll in March or for different workers in April.

**Paycheck Protection Program (PPP)**

Application window starts April 3rd. The program would provide cash-flow assistance through 100% federally guaranteed loans to employers who maintain their payroll during this emergency with loan forgiveness of up to eight weeks of payroll based on employee retention and salary levels. You apply for this loan with a bank or a mission-based lender. SBA has a free referral service called Lender Match to help find a lender near you. For more information: [https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses](https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses)

**Economic Injury Disaster Advance Loan**

In response to the Coronavirus (COVID-19) pandemic, small business owners are eligible to apply for an Economic Injury Disaster Loan advance of up to $10,000. This advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application. This loan advance will not have to be repaid. For more information: [https://www.sba.gov/disaster-assistance/coronavirus-covid-19#section-header-3](https://www.sba.gov/disaster-assistance/coronavirus-covid-19#section-header-3)

**Covid-19 Economic Injury Disaster Loan (EIDL) Program**

The SBA will provide targeted, low-interest loans to small businesses and non-profits that have been severely impacted by the Coronavirus. The SBA’s EIDL program provides small businesses with working capital loans of up to $2 million to help overcome the temporary loss of revenue. For more information: [https://www.sba.gov/disaster-assistance/coronavirus-covid-19](https://www.sba.gov/disaster-assistance/coronavirus-covid-19)
Information:


