President Donald Trump signed the CARES Act into law on March 27, providing needed relief to the business community during the COVID-19 pandemic. The following is a breakdown of Small Business Administration (SBA) resources made available by the CARES Act to qualifying businesses. Visit www.SBA.gov/disaster for full details and application information.

MODIFIED: SBA Debt Relief Program for 7(a) Loans
The SBA will pay the principal and interest of current 7(a) loans for a period of six months, and SBA will also pay the principal and interest of new 7(a) loans issued prior to September 27, 2020. SBA’s 7(a) loans are its primary form of financial assistance for small businesses. Details are available here.

EXPANDED: Economic Injury Disaster Loans (EIDLs)
EIDLs have always been available in the event of disaster, but this is the first time a pandemic event has been used to gain access to this program. These working capital loans can be up to $2 million dollars, a term of 30 years and 3.75% interest rate – and the first month’s payments are deferred a full year from the date of the promissory note. The CARES Act expanded some of the EIDL program provisions:
1. EIDLs can be approved by the SBA based solely upon the applicant's credit score.
2. EIDLs smaller than $200,000 can be approved without a personal guarantee and no real estate is required as collateral (if no real estate is used a general security interest in business property will be taken).
3. EIDLs are now available even if you have a credit line elsewhere.
4. Once a business applies, it can request a $10,000 advance that does not have to be repaid, even if the SBA ultimately denies the application for the EIDL. These “bridge” funds will be made available within three days of the application.

Learn more on the SBA website. You can apply for an EIDL here.

NEW: Paycheck Protection Program
The CARES Act established a new $349 billion Paycheck Protection Program with a goal of keeping workers employed. Small businesses can use the funds to pay up to eight weeks of payroll costs, including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities. If at least 75% of the loan is used for payroll, the loan will be fully forgiven (with eligibility for forgiveness starting eight weeks after the loan origination date).
1. Loans mature in two years and have an interest rate of .5%.
2. Total deferment for 6-12 months.
3. Fees are waived and no collateral/personal loan guarantee is necessary.
4. Maximum loan amount calculations based on monthly payroll costs.
5. Loan forgiveness is based on maintaining current payroll & workforce or by restoring payroll & workforce by June 30.

You can apply for PPP loans through any existing SBA 7(a) lender (the 100 most active can be found here) or through any federally insured depository institution, credit union, or participating Farm Credit System starting April 3. You can find a sample application form here. Treasury has put out an overview of the program and is directing borrowers to the SBA program page for more details. A full list of 7(a) lenders will be made available by SBA shortly.
Is my business eligible?
While the rule of thumb for SBA eligibility is private sector companies under 500 employees, SBA’s “small concern” tool can be found here. These standards are industry-specific and use NAICS Codes to determine eligibility for SBA programs. If you meet these standards, you qualify for these programs.

Aluminum industry NAICS codes and size standards:

<table>
<thead>
<tr>
<th>NAICS Codes</th>
<th>NAICS Industry Title</th>
<th>Size Standard in millions of Dollars (if applicable)</th>
<th>Size Standard in numbers of employees (if applicable)</th>
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<tr>
<td>331313</td>
<td>Alumina Refining and Primary Aluminum Production</td>
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<td>331314</td>
<td>Secondary Smelting and Alloying of Aluminum</td>
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<td>331315</td>
<td>Aluminum Sheet, Plate, and Foil Manufacturing</td>
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<td>331318</td>
<td>Other Aluminum Rolling, Drawing, and Extruding</td>
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<tr>
<td>331524</td>
<td>Aluminum Foundries (except Die-Casting)</td>
<td>-</td>
<td>500</td>
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