



General FAQs

Question: What new relief is currently available during COVID-19?

Answer: Due to the coronavirus outbreak, the loans that are currently available to Nevada small businesses to offer immediate relief are the [SBA Economic Injury Disaster Loans](#). These disaster loans are available to small business and private non-profit organizations with a low interest rate of 3.75 percent for small businesses and 2.75 percent for private non-profit organizations. For more information and to apply for a disaster loan, you can visit the [SBA website](#).

Please note that eligible small businesses can still apply to already existing SBA loan programs. For more information on SBA loan products, please visit the <https://www.sba.gov/funding-programs/loans>.

Question: Why do these disaster loans have interest rates during COVID-19?

Answer: The U.S. Small Business Administration (SBA) set the current interest rates for the COVID-related disaster loans. However, due to these small business concerns, I signed a letter to the SBA Administrator urging the SBA to make these disaster loans available at a 0 percent interest rate. You may be interested to learn, that the *CARES Act*, which I voted for and was signed into law on March 27, 2020, will provide additional relief and options for those who have already applied to an SBA Economic Injury Disaster Loan (EIDL). The SBA is currently working to implement these new features to disaster loans and will be available soon.

Question: I already applied for an Economic Injury Disaster Loan, what can I do once the new loan and grant programs in the *CARES Act* are available?

Answer: Under the *CARES Act*, small businesses affected by COVID-19 will be eligible to apply for an Emergency Economic Injury Grant (EEIG) of up to a \$10,000 advance on an Economic Injury Disaster Loan (EIDL) for emergency capital. To access the advance, you first need to apply for an EIDL and then request the advance. **The advance does not need to be repaid under any circumstance**, and may be used to keep employees on payroll, to pay for sick leave, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent and mortgage payments.

The SBA is currently updating their system to implement the Emergency Grant, so small businesses can request an EIDL advance when they apply for the loan. This update will be available in the coming days. **In the interim period, you can still apply for a full Economic Injury Disaster Loan, but will need to reapply for the advance when the system is updated with a streamlined application.** Once updated, the advance will be included in your EIDL application process. For more information and to apply, please visit [SBA's website](#).



JACKY ROSEN

U.S. SENATOR FOR NEVADA

Under the *CARES Act*, several new loan programs and initiatives will be implemented including the Paycheck Protection Program (PPP), Economic Injury Disaster Loans and Emergency Economic Injury Grants, Small Business Debt Relief Program, and Counseling and Training resources. These loan programs and initiatives will soon be available, and you should visit the SBA website for updates at www.SBA.gov.

Whether you have already received a disaster loan unrelated to COVID-19 or you receive a COVID-19 related EIDL and/or Emergency Grant between January 31, 2020 and June 30, 2020, you may also apply for a PPP loan. However, disaster loans will not be eligible for the Small Business Debt Relief Program.

Question: How many loans or grants can I apply for?

Answer: It depends based on the eligibility requirements for each loan program and the current outstanding loans your small business may have. For more information on eligibility requirements, you can access the [Nevada Small Business Owner's Guide to the CARES Act](#).

Question: When will the new loans and grants in the *CARES Act* be available?

Answer: The new loans and grants authorized by the *CARES Act* that was signed into law on March 27, 2020, will soon be available. The U.S. Small Business Administration is working to implement the new loan programs and initiatives under the *CARES Act* and will provide more information soon on their website at www.SBA.gov.