

## Instructions - How Small Businesses can take financial benefit of the CARES Act?

Due to the limited Federal funds and the element of first come, first served, the Sheboygan County Economic Development Corporation (SCEDC) encourages ALL small businesses (under 500 employees) and self-employed individuals who have been or may be negatively impacted by the current situation to take the following actions **NOW**.

- 1) **Apply for the Economic Injury Disaster Loan (EIDL) & up to a \$10,000 Grant** at: <https://covid19relief.sba.gov/#/>.
- 2) **Apply for the Paycheck Protection Program (PPP)** through your current SBA lender. Most financial institutions in Sheboygan County are SBA lenders, but your lender may refer you to a different lender.
- 3) **Apply for Small Business Debt Relief Program (DRP)** when the application is released (check with your lender.)
- 4) **Carefully evaluate and Accept/Deny EIDL, PPP and DRP** when/if approved according to your business's unique situation as it evolves.

**Notes:** You can receive funds from multiple programs; however, duplication is not allowed in the use of funds (can't double dip). But these programs are not automatic, thus you are encouraged to apply for each one.

### Temporarily Out of Business? Slowed Down? Self-Employed?

- 1) The CARES Act is incentivizing employers to keep employees on payroll. If these programs allow your firms to keep a few more people on payroll, please do so.
- 2) If you are self-employed and out of work, there are jobs available (full-time and temporary) and they can be seen on various job boards and [www.SomeplaceBetter.org](http://www.SomeplaceBetter.org).
- 3) Self-employed and small business owners may soon be eligible for unemployment benefits under the CARES Act. Continuously check <https://dwd.wisconsin.gov/uiben/caresact> for evolving information.

### Still unsure?

- 1) Read the Small Business Owner's Guide to the CARES Act with additional detail available at: <https://www.sbc.senate.gov/public/index.cfm/guide-to-the-cares-act>.
- 2) Still unsure after reading the guide? Free Small Business Counseling is available by contacting Ray York at [York@SheboyganCountyEDC.com](mailto:York@SheboyganCountyEDC.com).

Full administrative rules for these programs haven't been released as of 4/6/2020.