



Avoid layoffs with programs you can lean on

Relief is available for Arizona small businesses affected by COVID-19



Paycheck Protection Program

Part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the program provides small businesses and sole proprietorships cash flow assistance through 100% federally guaranteed loans.

– FUNDS UP TO 8 WEEKS OF PAYROLL COSTS –
including benefits



How can the funds be used?

The loan will be fully forgiven if used for:



Payroll costs



Rent



Interest on mortgages



Utilities

75% of the forgiven amount must have been used for Payroll

6 MONTH
PAYMENT DEFERRAL
NO COLLATERAL REQUIRED
NO FEES

What types of small businesses are eligible?

Exceptions exist for some businesses with over 500 employees (ex: hospitality & restaurants)

Less than 500 employees

Gig economy workers

Independent contractors

Tribal businesses

Nonprofits 501(c)(3)

Veterans organizations 501(c)(19)

Feb 15 - June 30, 2020
COVERAGE PERIOD

EMPLOYERS MUST
maintain workers
OR rehire their recently laid-off employees, helping improve the livelihood of employees and their families during this difficult time.



How much funding can I receive?

250%

of your average monthly payroll costs not to exceed \$10M

2.5 x average total monthly payroll costs in 2019

--- OR ---

2.5 x average total monthly payroll costs for Jan and Feb 2020 for businesses not operational in 2019

Seasonal Employers: payroll costs equate to the 12-week period from Feb 15, 2019 or Mar 1, 2019 to June 30, 2019



CALCULATING PAYROLL COSTS

Salaries + wages + commissions + vacation + sick leave + health insurance premiums + retirement benefits = Payroll Costs



How can I apply?

Through any SBA-approved 7(a) lender

Under the leadership of Governor Doug Ducey, Arizona banks have committed to expediting the application and approval of these loans.

When can I apply?

APRIL 3, 2020: small businesses and sole proprietorships
APRIL 10, 2020: independent contractors and self employed individuals
Applications close **June 30, 2020.**
There is a funding cap.

Can I still apply for the Economic Injury Disaster Loan? Yes, but funds can't be used for the same purpose.

We recognize that this crisis is unprecedented and the entire Arizona Commerce Authority team is working hard to help ease the burden on Arizona business, workers and families.

For more COVID-19 support, business tools and webinars, visit azcommerce.com/COVID-19.