



NEW YORK STATE SENATOR

Pamela Helming

## Federal CARES Act Small Business Resources

PAMELA HELMING April 2, 2020

| ISSUE: **COVID-19**

This is an extraordinarily difficult time for businesses across our region. Never before have we faced the challenges we do now. As State Senator, I am working with [Unshackle Upstate](#) to support local businesses and share useful information that may be able to help.

That is why I want to let you know that filing for the \$349 billion Federal Paycheck Protection Program under the Federal Small Business Loan and Grant Assistance begins **tomorrow, Friday, April 3rd.**

This Program will provide much-needed relief to millions of small businesses so they can sustain their businesses and keep their workers employed. This measure provides small business job retention loans to provide eight weeks of payroll and certain overhead to keep workers employed.

Starting tomorrow, businesses can go to a participating SBA 7(a) lender, bank, or credit union, apply for a loan, and be approved on the same day. The Federal government has advised that loans will be forgiven as long as the funds are used to keep employees on the payroll and for certain other expenses. To learn more, call your local bank or credit union today. Much of this process can be done remotely and it is important to call ahead of time before visiting a local branch.

The new loan program will be available retroactive from Feb. 15, 2020, so employers can rehire their recently laid-off employees through June 30, 2020.

The Paycheck Protection Program is specifically designed to help small businesses keep their workforce employed. Visit [SBA.gov/Coronavirus](https://www.sba.gov/coronavirus) for more information on the Paycheck Protection Program. Visit [treasury.gov/cares](https://treasury.gov/cares) for more information on SBA's assistance to small businesses.

Additionally, if your business can manufacture or source PPE (Personal Protective Equipment), please click [HERE](#). New York State is buying large quantities of these supplies and in some cases is providing start-up funding for companies in related fields that want to produce these products and assist with the COVID response.

The latest information regarding programs and resources can be found on my website at [Helming.nysenate.gov](https://helming.nysenate.gov).