

COVID-19 Assistance for Self-Employed Individuals and Others (March 31, 2020)

Sample of Audience Questions and Answers

I am an independent contractor who does not take a salary, only an owner's draw. How should I calculate the payroll?

- Apply as a sole proprietor on the application and submit documentation showing the owner withdrawal amounts, which should be recurrent and consistent. The ownership draws should also be reflected in your financial statements.

Is there any deadline of March 31 related to the EIDL?

- No, the deadline to apply for EIDL is December 16, 2020.

If you own more than one business that was affected, can you apply for each business entity?

- Yes, each entity can apply for up to the \$2 million independently.

Is there a grant application available separate from the EIDL loan application?

- No, the grant funds are part of the loan as an emergency cash advance of up to \$10,000 that may be forgiven.

I have a 1099 freelance business with an office at home. Can I apply for the EIDL loan?

- Yes, apply as a sole proprietor.

I am the sole owner of an LLC that contracts with another business and have loss my income. Can I apply?

- Yes, this constitutes as an economic injury.

What is the website to apply for the EIDL loan?

- <https://covid19relief.sba.gov/>

How can I check the status of my loan application?

- Call 1-800-659-2955.

I am part-owner of a restaurant, but also on the payroll as a manager. Can I receive payments from this loan or grant?

- Yes, you should be able to.

Is it safe to put our banking info into the online application?

- Yes, it is the only way to receive funding if approved as funds given from the EIDL loan are dispersed directly into your checking account.

Is any part of the EIDL* forgivable other than the emergency cash?

- No

*The Economic Injury Disaster Loan (EIDL) program is a different program with different criteria than the Paycheck Protection Program (PPP) forgivable loans.