

PREDATORY ALERT – COVID-19 LOANS

Please be aware that there are predatory organizations seeking to capitalize on your distress. There are **no fees** associated with applying for the COVID-19 small business federal relief programs—including Paycheck Protection Program, Economic Injury Disaster Loan Program, SBA Express Bridge Loans, and SBA Debt Relief. If anyone requires a fee to help you apply for the small business relief programs, they are not helping you.

The safest option is to work with an existing bank or credit union contact if you have one. If you do not have loans with a financial institution, you can find a list of participating financial institutions providing Paycheck Protection Program loans at [Utah Bankers Association](#) or [Utah's Credit Unions](#).

The Paycheck Protection Program is new and was made available on April 3, 2020. There is a high demand, and lenders are taking longer than anticipated to respond to small business inquiries. Any small business has an opportunity to apply, and you should continue to contact your financial institution (or one of the financial institutions in the above links) until you are able to make an appointment.

If you want to apply for the Economic Injury Disaster Loan Program, please contact the [SBA](#) at (801) 524-3209. The SBA is receiving a high volume of calls and requests, which may mean that it takes additional time for someone to answer or get back to you. Please be patient, but also continue to follow up if you do not hear back from anyone.

For free information about resources available to Salt Lake County businesses struggling due to COVID-19, call the Business Relief Hotline at (385) 468-4011, from 8 a.m. to 8 p.m. Monday-Friday.



Paycheck Protection Program

This loan program provides loan forgiveness for retaining employees by temporarily expanding the traditional SBA 7(a) loan program.



EIDL Loan Advance

This loan advance will provide up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties.



SBA Express Bridge Loans

Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.



SBA Debt Relief

The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.