



## CARES Act | Important Resources

According to the [JP Morgan Chase Institute](#), there are over 30 million small business owners accounting for over 99% of all firms in the US. The following links may be helpful as you navigate the provisions of this complex relief act.

### [CARES Act Full Text](#)

The best way to research the exact benefits is to go into the full text version and do a text search for the terms you are interested in. The links below are summaries of the sections.

### [The Small Business Owner's Guide to the CARES Act](#)

Good overview of the CARES Act put together by the U.S. Senate Committee on Small Business & Entrepreneurship.

### [Coronavirus Emergency Loans – Small Business Guide & Checklist](#)

Prepared by the U.S. Chamber of Commerce.

### [Paycheck Protection Program](#)

Details on applying for the Paycheck Protection Program are a little ambiguous at this point. You can read about it in Section 1102 of the full text. Also here is a FAQ put together by the U.S. Senate Committee on Small Business & Entrepreneurship.

### [Emergency Economic Injury Disaster Loan](#)

Economic Injury Disaster Loans are available to small businesses and individuals operating as independent contractors and sole proprietors. They can be approved solely based on the applicant's credit score and if the loan is less than \$200,000 it will not require a personal guarantee. Additionally, borrowers can receive a \$10,000 emergency grant cash advance that can be forgiven if spent on certain expenses. You can find info on this in Section 1110 of the full text.

### [Colorado SBDC COVID-19 Small Business Response Resource](#)

Here's some more information from the Colorado SBDC on the EIDL's and other provisions.

### **Federal Student Loan Forbearance**

For anyone that still has federal student loans, you can get a forbearance until September 30<sup>th</sup>, 2020. This appears in Section 3513 of the full text document.

### **Mortgage forbearance for federally backed loans**

Part of the CARES Act was directed at mortgage relief. Anyone experiencing hardship may request a forbearance of their federally backed mortgage for up to 180 days with a potential extension of another 180 days. Section 4022 in the full text has all the details. Here's a summary from Investopedia.

### **Colorado Department of Labor and Employment**

Unemployment benefits have been raised. This bill adds an additional \$600 per week to payments and extends the period you can claim benefits by 13 weeks. Additionally, freelancers, self-employed people, and independent contractors can apply for benefits under the new rules. Read more in Section 2102 of the full text.

### **Colorado Office of Economic Development and International Trade Business Resource Page**

Finally, here is another good resource for updates and what is going on in Colorado.

If you haven't been affected by this, or you've been positively affected, that's awesome! There are so many people that currently and in the future, will need help. Please consider donating money, time or other resources if you can. Here are some things to start with:

[Help Colorado Now](#)

[Colorado Gives](#)

[Freelancers Relief Fund](#)

[Kynd Kits](#)