



Being Here for Your Business is Our Business

The Chehardy Sherman Williams Healthcare Practice Group is constantly monitoring the way the COVID-19 Pandemic is affecting the industry.



The SBA's Economic Injury Disaster Loan Applications are Now Open for All Eligible Businesses

These loans were temporarily made available only to agricultural businesses. Businesses can apply [here](#).

The loan has a maximum 30 year term and 3.75% annual interest. Repayment begins one year after loan origination. There is a grant component to the loan - up to \$10,000 (\$1,000 per employee) - that does not have to be repaid regardless of whether you are successful in your application for loan funds.

EIDL loan funds can be used for working capital. While the SBA does not provide a specific definition of "working capital," a standard to be used is "to assist small business concerns in order to meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster." The loan funds cannot be used to refinance debt or make capital improvements. Please note that EIDL and PPP loan funds should not be used for the same purpose(s).

Please do not hesitate to [contact our firm](#) regarding any COVID-19 issues or other legal matters.

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