

Federal CARES Legislation as of 4/22 10:00am

This is a difficult time for many of us and [Business Oregon](#) appreciates the opportunity to support your work.

Last night, the Senate passed what is being called the Phase 3.5 relief bill that proposes to recapitalize the PPP and EIDL programs and will be available on a first come, first serve basis. The legislation is expected to go to the House for a vote later this week (or as early as today). Although it has yet to become law, we are recommending that small businesses take steps to prepare to apply as soon as possible as it is likely funding will again be exhausted within a matter of days.

The best and most current information will be posted on the SBA website. Please check the links below frequently as program requirements and guidelines are constantly evolving and some features of the programs may have changed.

[Paycheck Protection Program](#)

[Economic Injury Disaster Loan](#)

In the meantime, we are suggesting that small businesses with interest in SBA funding programs take the following steps to minimize issues and ensure the fastest processing possible by the SBA and/or your bank:

- **Be current** – check the SBA website for the most recent guidance and forms.
- **Be aligned** – clearly know how you arrived at your average monthly payroll costs & loan amount.
- **Be thorough** – follow all the steps outlined in the forms and checklists.
- **Be yourself** – put the borrower's name on the application as your company's legal name. It ought to match the name that is registered with the [Secretary of State](#).
- **Be prepared** – collect your supporting documents and have them ready when you apply.
- **Be consistent** – make sure to provide consistent information on all documentation (inconsistencies slow down the process by necessitating additional verification).
- **Be in touch** – contact your banker or local [SBDC](#) office with questions.

Please know that until the new law is passed and the regulations written, we are unable to provide specific guidance but we are confident that taking the steps above will increase your likelihood of securing funds.

Stay connected through the state of Oregon's [Small Business Navigator](#) website.