



# MICHIGAN CHAMBER of Commerce

## COVID-19: Financial Relief Frequently Asked Questions

What can you tell us about the Small Business Loans that are available to businesses?

Earlier this month, Congress passed legislation that makes \$1 billion available to the U.S. Small Business Administration (SBA) to provide low-interest loans to small businesses, small agricultural cooperatives, and nonprofits that have suffered substantial economic losses as a result of the COVID-19 pandemic. At our urging, the Governor requested, and the SBA approved an Economic Injury Disaster Loan Declaration for the state.

The application for disaster loan assistance is available at <https://disasterloan.sba.gov/ela/>. For businesses looking for more information on how to apply for an SBA EIDL loan or whether it is something they should consider, visit [michiganbusiness.org/covid19](https://michiganbusiness.org/covid19).

What about other federal relief?

President Trump signed the “Families First Coronavirus Response Act,” a strong, bipartisan response to COVID-19 (coronavirus) on March 19. This bill will provide immediate relief to American workers and families during this unprecedented time.

While the Michigan Chamber is still analyzing the bill and the impact it would have on Michigan employers and employees alike, we are sharing a [US Chamber analysis](#) of the bill. View the Michigan Chambers recent article about the legislation [here](#).

The Michigan Chamber supports the US Chamber’s efforts in seeking further relief for Michigan job providers. A brief description of the US Chamber’s efforts are as follows:

1. Legislation canceling payment of all payroll taxes paid by employers for the months of March, April, and May
2. Legislation expanding and streamlining loan programs for small businesses
3. Legislation enabling the creation of credit facilities to provide loans and loan guarantees to employers with more than 500 employees

What about state relief?

- [Unemployment Relief](#):
- [MEDC Grants](#)
- [Tax Payment Postponement](#)
- [Childcare](#)

Who should I contact with questions?

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