



Here's
How
Michigan
Small
Businesses

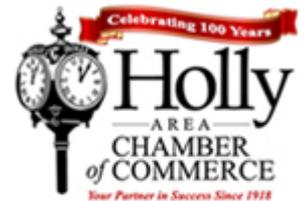
Businesses Can Apply for SBA Coronavirus Relief Loans
(Rep. Elissa Slotkin, March 15, 2020)

U.S. Rep. Elissa Slotkin (MI-8) is encouraging Michigan small businesses affected by the coronavirus crisis to take advantage of Small Business Administration loans to help them weather the storm.

"I want our Michigan businesses to be first in line when SBA begins processing loan applications related to the coronavirus situation," Slotkin said. "I am hearing from business and community leaders across the district who are concerned that the disruptions to daily life will have a major impact on business, and small business in particular. My office is ready to help 8th District businesses take advantage of the support Congress has made available."

Legislation passed earlier this month makes \$1 billion available to the SBA to subsidize disaster relief loans to small businesses, small agricultural cooperatives, and

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nonprofits that have suffered substantial economic injury from the COVID-19 pandemic. If secured, loans can be for up to \$2 million.

Slotkin is advising small businesses that could benefit from SBA loans to take the following steps:

~Start immediately to collect the information needed to apply for loans. Examples can be found at

<https://disasterloan.sba.gov/ela/Information/PaperForms>, but you'll need things like tax returns from recent years and balance sheets.

~Get the latest information by visiting the SBA's coronavirus website,

www.sba.gov/disaster-assistance/coronavirus-covid-19, or calling SBA's national disaster relief line at 1-800-659-2955.

~Once familiar with the details, contact Michigan SBA offices in Detroit or Grand Rapids (<https://www.sba.gov/offices/district/mi/detroit>) to talk to them about your specific case and get advice on filling out the right SBA disaster assistance loan. SBA staffers are busy during this crisis period, but will call back if you leave a message.

Slotkin also advised business owners concerned about lines of credit and loan repayment to contact their bank to ask about delayed or deferred payments. "Banks are attempting to figure out how to manage loan repayment and new lines of credit and its well worth exploring the possibilities with them," she said.

Slotkin is also soliciting input from constituents on the next legislation Congress is expected to take up: economic recovery from coronavirus. Residents, business, government and community leaders in the 8th District can provide direct feedback on that issue at <https://slotkin.house.gov/contact/email-me>.

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Slotkin will hold a tele-town hall meeting with 8th District constituents on Tuesday, March 17 at 5PM to answer their questions and hear directly from them about how the coronavirus is impacting local communities. Constituents can sign up for the tele-town hall at <https://slotkin.house.gov/live>.

Information around this outbreak is changing rapidly. The latest information is available at Michigan.gov/Coronavirus and CDC.gov/Coronavirus.

SIGN UP FOR DAILY HEADLINES

