

From: [Adriana Cruz | Office of the Governor](#)
To: [Kimberly Lile Dowty](#)
Subject: Update: CARES Act and Paycheck Protection Program
Date: Thursday, April 2, 2020 10:40:23 AM

Header



Fellow Texans,

We hope you are continuing to remain healthy and safe during these uncertain times. Our office and community partners continue to closely monitor the current situation and are working hard to provide you with the latest information, updates and resources. Please review the below updates regarding the **Coronavirus Aid, Relief, and Economic Security (CARES) Act** and related assistance regarding COVID-19 for small businesses.

Coronavirus Aid, Relief, and Economic Security (CARES) Act

The CARES Act was passed by Congress on March 27, 2020. The programs and initiatives in the Act are intended to assist business owners and nonprofits with current needs due to the COVID-19 crisis.

Following President Trump's signing of the CARES Act, the U.S. Small Business Administration

(SBA) and the U.S. Department of Treasury [announced](#) a robust mobilization effort of banks and other lending institutions to provide small businesses with the capital they need.

The Treasury and SBA expect to have this program up and running by April 3, 2020, so that businesses can contact a participating SBA 7(a) lender, bank, or credit union, apply for a loan, and be approved on the same day.

For a comprehensive guide on most of the small business provisions and programs included in the CARES Act, download the [Small Business Owner's Guide to the CARES Act](#).

Paycheck Protection Program

The CARES Act established a \$349 billion SBA-backed Paycheck Protection Program (PPP) to provide immediate access to capital for small businesses who have been impacted by COVID-19.

The PPP is specifically designed to help small businesses keep their workforce employed and assist with payroll and other business operating expenses. It will provide critical capital to businesses without collateral requirements, personal guarantees or SBA fees. All loan payments will be deferred for six months. Most importantly, if employers maintain their payroll, certain portions of the loans can be forgiven, including payroll, interest on mortgage obligations, rent and utility payments.

Loans will be available through more than 135 existing SBA-certified lenders in Texas, including banks, credit unions and other financial institutions.

- Find a certified lender in your area: [SBA's local assistance finder](#)
 - Find out when you can apply: [Treasury factsheet](#)
 - Find more information regarding PPP and loan requirements: [SBA.gov/Coronavirus](#)
-

SBA Economic Injury Disaster Loans Update

Due to the CARES Act, small businesses and non-profits can get up to a \$10,000 advance on an Economic Injury Disaster Loan even if a previous application was declined or still pending. For more information, visit the [SBA's website](#) and apply for the loan advance [here](#).

We urge you to contact our office if we can provide any additional information. Please continue to stay safe and healthy and we look forward to keeping you updated with the latest news and resources. You may continue to check in online at [gov.texas.gov/business/coronavirus](#). For additional information on Texas' response to COVID-19, visit [gov.texas.gov/coronavirus](#).

-Governor's Economic Development & Tourism Office

#TexasBizStrong



If you have not already done so, sign up for COVID-19 related email updates for Texas businesses [here](#). Get the latest information, resources and news directly to your inbox.



The Governor's Office of Economic Development and Tourism (EDT) markets Texas as one of the world's premier business locations and travel destinations. For more information on doing business in Texas, visit us online at:

www.gov.texas.gov/business

[Subscribe and Manage Subscriptions](#) | [Opt out of receiving these emails](#)

[GovDelivery](#), Inc. sending on behalf of the Office of the Governor · P.O. Box 12428 · Austin TX 78711-2428 · 800-843-5789