



CARES Act Emergency Loans Information

A COVID-19 update from Questco – March 29, 2020

We wish to provide you with an update on the stimulus package, **Coronavirus Aid, Relief, and Economic Security Act (CARES Act)**.

On March 27, 2020 the House passed the CARES Act, which was signed into law by President Trump after the House vote. We know business owners are looking for information and specifics on the Coronavirus emergency loan program. The U.S. Chamber of Commerce developed a [small business guide and checklist](#) for coronavirus emergency loans that we believe you will find helpful as you assess the applicability of this financial aid for your business.

It's important to note the SBA 7(a) Loan provisions for the **Paycheck Protection Program** ("PPP") under the CARES Act **will not** be immediately available. It will take the SBA some time to issue specific guidance addressing the loan application and loan management process.

Below are some options for you to stay proactive until the SBA provides guidance on the provisions under the CARES Act:

- Apply for 90-day payment deferral on any small business and consumer loans and lines of credit you already have.
- Apply for an SBA Economic Injury Disaster Loan (EIDL) directly through the [SBA's Disaster Assistance Program](#), not through a bank. The sooner you apply, the better!
- *The CARES Act is payroll focused.* Ensure your financials are up-to-date and you are documenting historical and future payroll needs, especially during COVID-19. Your Questco service providers are available to assist with any payroll information needs you have.

In accordance with Section 1102 (a)(2)(Q) of the CARES Act, you may apply for *both* the SBA Economic Injury Disaster Loan and the SBA 7(a) loan. **However, please note that these loans cannot be used for the same purpose.**

We will continue to keep you informed as developments take place. A more comprehensive update on the details of the CARES Act will be issued over the next day or so. In the meantime, if you have any questions on the CARES Act or how we can help, please reach out to your Questco Client Service Manager.

Sincerely,

Jason Randall, CEO

A handwritten signature in black ink that reads "Jason Randall".