SBA’s Paycheck Protection Program for Small Businesses Affected by the Coronavirus Pandemic Launches

The U.S. Small Business Administration Administrator Jovita Carranza launched the Paycheck Protection Program, a $349 billion emergency loan program created last week with the President’s signing of the Coronavirus Aid, Relief, and Economic Security Act (CARES). The program provides forgivable loans up to $10 million to small businesses left financially distressed by the Coronavirus (COVID-19) pandemic. The loans, which will be administered at the local level by a national network of banks and credit unions, are designed to maintain the viability of millions of small businesses struggling to meet payroll and day-to-day operating expenses.

“These loans will bring immediate economic relief and eight weeks of financial certainty to millions of small businesses and their employees,” SBA Administrator Carranza said. “We urge every struggling small business to take advantage of this unprecedented federal resource – their viability is critically important to their employees, their community, and the country.”

Read the full press release

Beware of Scams and Fraud Schemes

The Office of Inspector General recognizes that we are facing unprecedented times and is alerting the public about potential fraud schemes related to economic stimulus programs offered by the U.S. Small Business Administration in response to the Novel Coronavirus Pandemic (COVID-19). The Coronavirus Aid, Relief, and Economic Security (CARES) Act, the largest financial assistance bill to date, includes provisions to help small businesses. Fraudsters have already begun targeting small business owners during these economically difficult times. Be on the lookout for grant fraud, loan fraud, and phishing.
Job Announcements
The SBA is hiring temporary employees to assist with disaster relief efforts during these unprecedented times. The positions include:

- Call Center Customer Service Representative
- Document Preparation/Legal Review/Loan Closings
- Loan Processing/Credit Analysis/Mortgage Underwriting
- Program Support

Apply today

Federal Coronavirus Resources
State, local, and federal agencies are working together to maintain the safety, security, and health of the American people. Check out coronavirus.gov for updates from the White House’s Coronavirus (COVID-19) Task Force. Go to cdc.gov for detailed information about COVID-19 from the Centers for Disease Control and Prevention.

Learn more about the federal government’s response

Virtual Mentoring and Training
Offices around the country may be closed to the Coronavirus pandemic, but SCORE, Small Business Development Centers, Women’s Business Centers, and Veterans Business Outreach Centers and other resource partners are providing free business mentoring and training by phone, email, and video.

Find an SBA resource partner near you
SBA District and Regional Office Webinars on Disaster Assistance

SBA district and regional offices are offering webinars about Economic Injury Disaster Loans.

These webinars explain SBA's Economic Injury Disaster Loan program and how you can apply for disaster assistance.

Sign up for SBA newsletters using your zip code to get updates