

Updates as of May 11, 2020

Federal Programs

- Economic Injury Disaster Loans (EIDL) is closed except for agricultural businesses. Pending applications will continue to be reviewed.
- SBA is offering bridge loans of up to \$25k for businesses waiting for EIDL. This is for small businesses that have an established relationship with an SBA lender. The loan will be paid in full or in part by the proceeds of EIDL.
- Paycheck Protection Program (PPP) Round 1 ran out of money on 4/16/20.
 - National statistics: 1.66M loans awarded; \$342B in total loans;
Avg loan size \$206k
 - Connecticut stats: CT received 18k loans for a total of \$4.1B.
- PPP Round 2 (began 4/27/20):
 - National statistics: 2.5M loans awarded; \$188 B in total loans;
avg loan size: \$73k.
 - Connecticut stats: CT received 34k loans for a total \$2.7B
 - Approximately \$132B of funding remains.

State Programs

- Bridge Loan Program remains closed
- Small Business Express program remains closed.
- Minority business funding program is open.
 - Available to Connecticut businesses owned by minorities and/or women
 - Loans and lines of credit between \$10k-\$100k
 - Interest rate: 4%
 - Loan Maturity: up to 10 yrs.
 - Apply online: https://portal.ct.gov/DECD/Content/Business-Development/05_Funding_Opportunities/Minority-Business-Funding