



COLORADO

Office of Economic Development
& International Trade

Yesterday Congress approved a second round of funding for [Paycheck Protection Program](#) (PPP) forgivable loans and [Economic Injury Disaster Loans](#) (EIDL). SBA is working on reopening the applications. We encourage you to prepare your application in anticipation of the reopening date.

Paycheck Protection Program loans have already provided Colorado's small businesses, nonprofits and independent contractors with over \$7B of payroll loans through its initial round of funds. EIDL recipients throughout the state have also secured critical low interest loans from the SBA. The second round of funding enables more Colorado PPP and EIDL applications to move forward.

The additional **\$320B** appropriation for PPP includes specific allocations for small financial institutions and community credit unions while also providing funds for minority owned businesses. These forgivable loans will be awarded on a first-come, first-served basis and Colorado businesses are encouraged to apply promptly.

The additional **\$60B** appropriation for EIDL also allows Colorado businesses to resume seeking low-interest recovery loans from the SBA.

Statewide, this program stands to benefit more than 600,000 businesses, nonprofits and gig workers so we encourage eligible program participants to seek these payroll loans at your local lending institutions.

Next Steps for Applying to PPP

Consider these next steps when applying for the Paycheck Protection Program:

1. Verify your [business's eligibility](#).
2. Review the [application](#) and gather the necessary materials such as payroll tax filings, proof of lease payments, proof of mortgage payments, and proof of utility payments.
3. Get in contact with your accountant and/or bank that pays out your business's payroll. Ask your lender if it is authorized to process your Paycheck Protection Program loan. If you are not connected to an authorized lender, [find an eligible lender here](#).

Next Steps for Applying to EIDL

Consider these next steps when applying for the Economic Injury Disaster Loan:

1. Verify eligibility through [SBA's online portal](#).
2. Gather necessary materials such as your business's most recent tax return, owner's/GP's personal financial statement, and schedule of liabilities.
3. [Apply through SBA](#). SBA put together an EIDL Application Guide to walk you through the application process.
4. To check the status of your application, please either call 800-659-2955 (800-877-8339) for the deaf and hard-of-hearing) or send an email to disastercustomerservice@sba.gov.

Thank you for signing up for COVID-19 email updates from the Colorado Office of Economic Development and International Trade. We expect to email you whenever we have news to share, which could be daily or weekly depending on the situation.

Please be sure to visit OEDIT's [COVID-19 Business Resource Center](#), as that webpage has the most recent news and resources.



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