



**UTAH TOURISM INDUSTRY ASSOCIATION**

*Tourism Works™*

# Resources & Links

## COVID-19

Additional resources:

[Coronavirus.utah.gov](https://coronavirus.utah.gov):

- [Resources for business](#)
- [Resources for recreation](#)

[EDC Utah's Website](#):

- [State Directive and County Orders Comparison Matrix](#)
- [World Trade Center Utah's Website](#)

[U.S. Small Business Administration Disaster Loan Assistance](#)

[US Chamber of Commerce's Coronavirus Emergency Loans - Small Business Guide and Checklist](#)

[Utah Bankers Association](#) (also see attached: UBA's Paycheck Protection Program PDF)

IRS FAQs: Employee Retention Credit under the CARES Act

Webinars:

- [Salt Lake Chamber's webinars](#)
- [Silicon Slopes' webinars](#)
- [Think HR: COVID-19 Updates and Employer FAQ](#)
- [Outdoor Industry Association's Webinars](#)
- [David Eccles School of Business: How to Save Your Business \(April 3, 11:00-1:00 PM\)](#)
- [Kiln: Immediate Resources & What's Next w/ Government featuring President Stuart Adams, Salt Lake Mayor Erin Mendenhall, and Congressman John Curtis \(April 3, 11:30 AM\)](#)

# Paycheck Protection Program (PPP) Loan Q & A Forms



## Paycheck Protection Program (PPP) Loan Q&A

### **Who can get a loan?**

Businesses, including self-employed and independent contractors, Nonprofits (501 C3), veterans' organizations (501 C19) and tribal business concerns, with less than 500 employees.

### **Where do I apply?**

Any federally insured depository (bank or credit union)

### **How much can I borrow?**

Up to \$10 million but not more than 2.5 times average monthly payroll

### **How much will be forgiven?**

The principle balance of the loan will be reduced by an amount equal to all expenses for payroll, utilities, and rent or mortgage interest, during the 8-week period after the loan is granted. Any remaining principle balance will be amortized over a period of up to 10 years. However, the first payment will be deferred for 12 months.

### **How much is the interest rate?**

Remaining principle balance after loan forgiveness will be charged interest not to exceed 4% but will vary depending on the length of term (up to 10 years).

### **What documentation will I need?**

The guidelines have not yet been published, but it is clear you will need to establish an average monthly payroll. Otherwise, there is no credit underwriting, so no tax returns, financial statements, credit reports, guarantees, etc. will be required.

### **Does a business have to be negatively impacted by the COVID-19 virus in order to get a loan?**

You will be required to attest that the COVID-19 virus has negatively impacted your business.

### **How long will it take to get approved?**

It is anticipated that when the program is fully up and running, loans will be funded the same day the application is completed.

### **EXAMPLE:**

A small business with fewer than 500 employees and an average monthly payroll of \$150,000 applies for a PPP loan with its bank. After attesting that the COVID-19 virus has impacted its business operations, the business receives a loan of \$375,000. Over the next 8 weeks it is determined that the business has incurred \$350,000 in eligible payroll, rent and utilities expenses. The principle balance of the loan is reduced to \$25,000 and amortized over 10 years at an interest rate not to exceed 4%. The first loan payment is due 12 months later. The program prohibits SBA from charging fees to the lender and the borrower.

Free Courses offered by the American Hotel and  
Lodging Educational Institute and National  
Restaurant Association

**[Click Here](#)**

The Utah Leads Together Plan

One Page: **[Click Here](#)**

Full Plan: **[Click Here](#)**

Utah Office of Tourism COVID-19 Toolkit

**[Click Here](#)**

Travel Health Notices

**[Click Here](#)**

COVID 2019 Information for Travel

**[Click Here](#)**



# Utah Governor's Office of Economic Development

## Utah Leads Together Small Business Bridge Loan Program

Utah-based small businesses with 50 or fewer employees impacted by the COVID-19 pandemic may apply for a new bridge loan program offered by the Utah Governor's Office of Economic Development (GOED).

The Utah Leads Together Small Business Bridge Loan program uses approximately \$8 million in repurposed state economic development funds. Additionally, the Utah Department of Workforce Services has contributed \$500,000 to the program.

Loan amounts range from \$5,000 to \$20,000 with 0% interest for up to a 60-month period. Loans cannot exceed three months of demonstrated operating expenses. Loan payments are deferred for 12 months, and GOED will use at least 25% of the program funds to support rural Utah businesses.

There are guidelines, eligibility requirements and required information that must be submitted with applications.

The following are some highlights, but please refer to [utahgoed.info/loan](http://utahgoed.info/loan) for complete details.

### Criteria Highlights

- Businesses must be established and licensed before January 1, 2020, and in good standing with the Utah Division of Corporations and Commercial Code (will be verified [here](#)).
- Applicants must have employees on their payroll for whom they have had payroll taxes withheld (i.e., W-2 employees).
- Applicants must provide six months proforma of estimated lost revenue or other documented loss evidence.

### Eligibility Highlights

- Businesses that have experienced severe economic impact due to the COVID-19 pandemic.
- Businesses that can demonstrate a multiplier impact on other industries.
- Businesses that play a key role within a strategic state supply chain.
- GOED will determine the eligibility of applicants. Applying is not a guarantee of funding.

### Requirement Highlights

- Financial statements: profit and loss, and balance sheet statements for the previous year, and most recent quarter or month.
- Last year's business state of Utah tax returns (2019 or 2018).
- A copy of the business lease agreement or mortgage statement for the business location.

Utah small businesses can apply for the Utah Leads Together Small Business Bridge Loan starting on March 31, 2020.

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