



# Technical Help with COVID-19 Relief Programs Available to Small Businesses from NJ State Veterans Chamber of Commerce

*The NJSVCC is helping businesses harmed by coronavirus across New Jersey apply for aid through the EIDL and PPP Federal relief programs.*

MARLBORO, NEW JERSEY, UNITED STATES, April 16, 2020 /EINPresswire.com/ -- The [NJ State Veterans Chamber of Commerce](#) (NJSVCC) is offering technical support at no cost to COVID-19 impacted New Jersey small businesses seeking relief through the SBA Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) programs. This offer of assistance is extended to all businesses, regardless of veteran status.

In order to survive the coronavirus pandemic, the New Jersey Economic Development Authority (NJEDA) recognized that many small businesses would need assistance when applying for these programs, as the submission process is often confusing and difficult to navigate. The NJEDA partnered with the NJSVCC and three other organizations to fill this need and provide support services. These services include assisting small businesses prepare needed financial information and gather required documentation for submission.

Demand for both the EIDL and PPP programs has been overwhelming. The Coronavirus Aid, Relief and Economic Security Act (CARES) set aside \$349 billion for the PPP and \$10 billion for the EIDL programs. These amounts were quickly used up by a flood of small business applicants and Congress is currently debating how to replenish funding for both programs. The NJSVCC has felt this overwhelming response directly, thus far assisting over 65 New Jersey businesses with their applications.

Both programs are for low interest working capital loans, but there are important distinctions between the two. An EIDL loan is made directly by the SBA. It can be up to \$2 million, involves a credit check, and includes a chance to get an advance of up to \$10,000, even if the loan is eventually disapproved. The PPP loan is made by an SBA-approved lender. The loan amount is calculated as 2-1/2 times monthly payroll, up to \$10 million, does not involve a credit check, and may be entirely forgiven if used exclusively on payroll, health care, rent and other essential expenses.

Business owners are free to apply to both programs. Most types of small businesses are eligible for relief from these programs and should take advantage of the opportunity. This includes sole proprietors, self-employed individuals and independent contractors, with or without employees, as well as any business with under 500 employees. There are also further options for struggling businesses. These include the state level Small Business Emergency Assistance Grant Program and Small Business Emergency Assistance Loan Program, both administered by the NJEDA. In all, there are the capstone EIDL and PPP programs and a multitude of additional federal and state level relief options designed to help impacted businesses survive the COVID-19 pandemic intact.

Chamber president, Col. Jeff Cantor (Ret.), is a direct eyewitness to the devastation caused by Coronavirus, noting, "The economic impact that the COVID-19 outbreak has had on small businesses is staggering and the New Jersey State Veterans Chamber of Commerce stands ready

to assist business owners, regardless of veteran status, as they seek to overcome the challenges that arise in the coming days, weeks, and months." Though primarily focused on enabling New Jersey veteran owned businesses, the NJSVCC extends its offer of technical assistance to all New Jersey small businesses negatively impacted by COVID-19.

To receive technical support from the NJSVCC for PPP and EIDL applications, impacted small businesses should contact the NJSVCC at [info@njveteranschamber.com](mailto:info@njveteranschamber.com). Each business will be connected with a Small Business Outreach Manager (SBOM) who will assist them through the process.

There is no charge for technical support from the NJSVCC. The NJSVCC and NJEDA entered into an agreement through which the NJSVCC would assist the NJEDA with small business outreach.

The New Jersey State Veterans Chamber of Commerce is a 501 C (6) nonprofit organization focused on making New Jersey's economy fairer to veteran owned businesses, as well as veteran job creation.

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