

**June 25, 2020**

## State of Illinois Offers New Financial Assistance Program for Small Businesses



**Illinois**  
**Department of Commerce**  
& Economic Opportunity

The Department of Commerce and Economic Opportunity (DCEO) has launched the first round of **Business Interruption Grants (BIG)** by providing \$60 million to businesses experiencing losses or business interruption as a result of COVID-19 related closures. The BIG Program is available for up to 3,500 businesses that experienced a limited ability to operate due to COVID-19 related closures. DCEO will begin distributing funds to qualifying businesses in early July. The total program funding will amount to at least \$540 million in grants for small businesses, \$270 of which has been set aside for childcare providers, and is funded by the CARES Act.

In the first wave of grants, priority will be given to small businesses that have been heavily restricted or completely shut down during the pandemic and are located in Disproportionately Impacted Areas (DIAs). Businesses eligible for the program must have experienced extreme hardship, demonstrated by eligible costs or losses in excess of the grant amount, since March and may continue to face depressed revenues or closure. Businesses must also have been in operation for at least three months prior to March 2020. Specifically, the program includes support for:

- **Businesses in DIAs** - \$20 million for businesses that are located in a subset of DIAs that have recently experienced significant property damage, providing 1,000 grants of \$20,000 each
- **Bars and Restaurants** - \$20 million for bars and restaurants unable to offer outside service, providing at least 1,000 grants of up to \$20,000 each
- **Barbershops and Salons** - \$10 million for barbershops and salons, providing 1,000 grants of \$10,000 each
- **Gyms and Fitness Centers** - \$10 million for gyms and fitness centers that have lost significant revenue due to COVID-19, providing 500 grants of \$20,000 each

This business assistance program is now accepting applications, and the State is hosting an hour-long webinar for interested businesses tomorrow afternoon (Friday, June 26) at 2:30pm. To register for the webinar, [please click here](#). To learn more about BIG, or to apply for this grant program, [please click here](#).

## New EZ and Revised Full Forgiveness Applications for the Paycheck Protection Program

The U.S. Small Business Administration (SBA), in consultation with the Department of the Treasury, has posted a revised, borrower-friendly Paycheck Protection Program (PPP) loan forgiveness application. In addition to revising the full forgiveness application, the SBA also published a new EZ version of the forgiveness application that applies to borrowers that:

- Are self-employed and have no employees; OR
- Did not reduce the salaries or wages of their employees by more than 25%, and did not reduce the number or hours of their employees; OR
- Experienced reductions in business activity as a result of health directives related to COVID-19, and did not reduce the salaries or wages of their employees by more than 25%.



U.S. Small Business  
Administration

The EZ application requires fewer calculations and less documentation for eligible borrowers. Details regarding the applicability of these provisions are available in the instructions to the new EZ application form.

For more information, or to apply for the PPP forgivable loan, [please visit SBA.gov](#).

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