

Illinois Small Business Emergency Loan Program

DCEO and the Illinois Department of Financial and Professional Regulation (IDFPR) are establishing the Illinois Small Business Emergency Loan Fund to offer small businesses low interest loans of up **to $50,000**.

Deadline?	Apply as soon as possible. Eligible businesses that submit a statement of interest will be invited to submit a full application beginning on April 1.
How do businesses apply?	Submit a statement of interest on-line here.
Who is eligible?	• Business must have received less than $3 million in gross revenue in 2019 and employ fewer than 50 employees. Employee threshold will be based on average employment over the period of October 2019 to December 2019. Seasonal businesses may base employment on average from January to December 2019. • Business has experienced at least a 25% decrease in revenues as a result of COVID-19. • Business must provide a valid business license from an Illinois jurisdiction and have been in operation for at least one year. • Please ensure ability to provide bank statements dating back to October 2019 and most recent tax returns.
What can grant funds be used for?	Loans can be used to support working capital, and at least 50% of loan proceeds should be applied toward payroll or other eligible compensation, with a commitment to hire or retain at least 50% of a business workforce for six months. Eligible compensation includes salaries, wages, tips, paid leave, and group healthcare benefits. Eligible uses will exclude compensation in excess of $100,000.
How much money can a business get?	Borrowers may receive up to $50,000, with borrower loan amounts determined by average monthly revenues prior to COVID-19. Term and Interest Rate: Emergency Loan offered as five-year term loan at 3% annual interest, simple. Payments are deferred for six months, and fixed principal and interest payments will be due after initial deferral. Loan may be repaid early without penalty.
Timeline for funds?	A loan decision will be made within 10 days and funds will be made available within 2 days after receiving bank information from a business.
Contact Information:	For questions email CEO.Support@Illinois.gov.