

KatzAbosch: Treasury Secretary Announce Small Business Owners Could Receive Instructions How to File for Federal Aid Soon



Treasury Secretary Steven Mnuchin announced this afternoon that small business owners could receive instructions on how to file for federal aid as soon as today.

What This Means For You...

A key piece of the \$2.2 trillion relief bill passed by Congress last week is \$350 billion in funding for small businesses. Businesses with fewer than 500 employees are eligible for up to \$10 million in loans, which can be used for payroll and other expenses, like insurance premiums, mortgages, rent or utilities.

Further instructions for how to apply for the aid are expected to be posted on the SBA's website.

Beginning Friday, Mnuchin said owners can go to any existing Small Business Administration lender, as well as any FDIC-insured institution, credit union or financial-technology lender that has signed up for the program for relief.

KatzAbosch will continue to provide additional in-depth updates around this topic. A further resource you may want to consider during this time includes:

- [U.S. Chamber's Small Business ELA Loan Guide for reference](#)

As always, If you have questions or concerns on how the CARES Act may impact your situation, please contact your KatzAbosch representative, or contact us by [clicking here](#).

This update brought to you by: *Your trusted advisors at KatzAbosch*