



# TRAPHAGEN

CPAs & WEALTH ADVISORS



## **New Jersey Small Business Loan**

NJ will be starting phase two of their NJ Small Business Emergency Assistance Loan Program soon. There isn't an actual date but \$10 million dollars has been earmarked for the Program due to a grant from the US Economic Development Administration.

### Loan Terms:

- Up to \$100,000 term loan
- 10-year term
- 0% for the first 5 years then prevailing floor rate for remaining five years with 3% cap
- Can be used to pay rent, payroll or utilities
- Also can be used to purchase inventory and personal protective equipment.

### Loan Eligibility:

- Have a physical commercial location in NJ (home-based businesses are not eligible)
- In existence for at least one full year
- Have \$5 million or less in annual revenue
- Can demonstrate a negative impact on business due to the COVID-19 outbreak on or after March 9th, 2020 (including, but not limited to: reduction of business hours, complete closure of

business, at least a 20% decline in revenue, employees unable to work, required to close by government, or disruption of supply chain)

- In good standing with NJ Dept of Labor and Workforce Development
- Non-Profit organizations are eligible

*Please contact our office to schedule a consultation by clicking [Here](#).*

Type in the Subject line "NJ Small Business Loan" and provide your name and phone number to be contacted.

**We wish all of you the very best in this difficult time.  
Stay Strong & Safe!**

## Traphagen CPAs & Wealth Advisors

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**Our Firm is Dedicated to Your Financial Success!**

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