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Report

March 26, 2020

Illinois State Treasurer Michael Frerichs to Speak on the Low- Interest Small Business COVID-19 Relief Program Conference Call Invitation

The Illinois Chamber of Commerce continues to track the changes and programs beneficial to Illinois businesses at the federal and state levels. As such, we are inviting you to participate in a conference call directly with Illinois State Treasurer Michael Frerichs on Friday, March 27th, 2020 beginning at 9:30 a.m. Participants can dial in on the participant code given below. Please RSVP to Lanae Clarke at lclarke@ilchamber.org. Space is limited so please RSVP as soon as possible.

Use the following information to call in:

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• **Dial-In Number: 877-643-6951**

• **Participant Code: 89823374#**

Information on the Illinois Small Business COVID-19 Relief Program

Business Invest - Illinois Small Business COVID-19 Relief Program ("Program"). The program is an impact investment loan program under which the State Treasurer would make up to \$250 million in deposits available to financial institutions throughout the state, at near-zero rates, to assist Illinois small business and non-profits negatively affected by the COVID-19 pandemic. The purpose of this funding is to provide vital economic support to small businesses and non-profits throughout Illinois to help overcome the loss of revenue they are experiencing.

Through this program, the Treasurer's Office would partner with approved financial institutions to provide loans -- either lower rate loans, or loans to a business or non-profit that would not otherwise qualify -- to Illinois small businesses impacted by the COVID-19 pandemic.

• State funds would be deposited with qualified financial institutions for a 1-year term at a near-zero deposit rate of 0.01% (0.0001).

- Deposits could be drawn in \$1 or \$5 million increments, up to a maximum of \$25 million per financial institution.
- Deposited funds would facilitate affordable loans (not to exceed 4.75%) to small businesses and

non-profits that could be used to provide bridge funding, pay fixed debts, payroll, accounts payable and other bills.

- Eligible Illinois businesses or non-profits must: (1) have been shut down or limited due to COVID-19; (2) have less than \$1 million in liquid assets or \$8 million average
- annual receipts (per SBA standards); and (3) be headquartered in the state of Illinois or agree to use the funds in Illinois.
- Deposits would be renewable as determined by the Treasurer's Office.
- Financial institutions would be required to provide reports to the Treasurer's Office regarding the usage of program funds, including the number and types of loans provided and the economic impact of such loans.

Further information can be found via the Illinois Treasurer's website at https://illinoistreasurer.gov/Invest_in_Illinois/Small_Business_COVID-19_Relief_Program.

Additional Resources

We will continue to share information as it becomes available. Please visit the Illinois Chamber of Commerce's website for regularly updated information on the Coronavirus crisis. If anyone has any questions, please contact Lanae Clarke at lclarke@ilchamber.org



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OF COMMERCE**

If you have questions about the Government Affairs Report, contact Clark Kaericher at ckaericher@ilchamber.org. Do not reply to this email.

Illinois Chamber of Commerce

2020 Government Affairs Report | Clark Kaericher, Editor

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