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Free training to help small businesses access COVID-19 relief funds

Arizona Chamber of Commerce & Industry and Arizona Small Business Association launch CARES Act Readiness Program for Small Businesses, will help small businesses navigate the loan process

PHOENIX (April 15, 2020)— The Arizona Chamber of Commerce & Industry and the Arizona Small Business Association (ASBA) today announced the launch of the CARES Act Readiness Program for Small Businesses, a free training program that helps both novice and experienced borrowers navigate the federal CARES Act.

The CARES Act makes billions in capital available to small businesses in order to sustain their operations during the Covid-19 pandemic, much of it in the form of grants or forgivable loans.

The program, which can be found in English at caresactaz.com and Spanish at caresactaz.com/espanol, offers a suite of free online training modules that users will complete depending on their previous borrowing experience and that will culminate in helping businesses submit loan applications.

“The CARES Act offers Arizona small businesses lifelines to help them weather this unprecedented period,” Arizona Chamber President and CEO Glenn Hamer said. “We want to make these programs accessible and easy-to-understand for all eligible Arizona businesses. That’s why the Chamber and ASBA are committed to doing all we can to ensure as many Arizona businesses as possible have the tools and information necessary to take advantage of CARES Act funding. The more support we can offer these businesses the better.”

The CARES Act, which the president signed into law on March 27, contains the \$350 billion Paycheck Protection Program, which makes available forgivable loans to businesses with fewer than 500 employees, as well as to sole proprietors, independent contractors and certain non-profits. The bill also includes a grant program to issue up to \$10,000 to small businesses applying to the Small Business Administration’s low-interest Economic Injury Disaster Loan (EIDL) program.

“We’re here to help small businesses get the training they need so they can complete their loan applications quickly and correctly,” ASBA CEO Jess Roman said. “Not only am I excited by the training we’re offering, but you can’t beat the price. Small businesses can participate in the CARES Act Readiness Program absolutely free. We want to have actionable information as quickly as possible.”

Classes are available online beginning today, Wednesday, April 15, 2020. Small business owners may sign-up for free by visiting caresactaz.com or caresactaz.com/espanol.

The Arizona Commerce Authority proudly supports this effort to help small businesses throughout the state and will serve as a keystone strategic partner to the CARES Act Readiness Program for Small Businesses.

“Small businesses are the backbone of Arizona’s economy and we are committed to providing every resource possible to help them navigate this crisis,” said Sandra Watson, Arizona Commerce Authority President & CEO. “We’re proud to partner with the Arizona Chamber and ASBA to promote this free training as another useful tool in Arizona’s comprehensive suite of services to educate small businesses on available financial relief programs.”

Banks began processing Paycheck Protection applications on April 3 and began processing applications from independent contractors and sole proprietors on April 10. ASBA and the Chamber will leverage their network of bank members, community partners and online platforms to connect program participants directly with lending resources.

ASBA and the Chamber are strongly encouraging all eligible small businesses to act quickly. Unless Congress amends the program, applicants to the current iteration of the Paycheck Protection Program must meet a June 30, 2020 deadline.

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The Arizona Chamber of Commerce and Industry is committed to advancing Arizona's competitive position in the global economy by advocating free-market policies that stimulate economic growth and prosperity for all Arizonans.

The Arizona Small Business Association (ASBA) is THE VOICE for small business in Arizona, dedicated to promoting success for entrepreneurs, the business community and economic growth in our region. ASBA provides effective resources for businesses of all sizes with fewer than 500 employees, including education and mentoring opportunities, professional connections, and support resources through our strategic partners.