

# COVID-19 — SMALL BUSINESS ASSISTANCE

As of May 18, 2020

We have compiled this list of available support and resources for small business owners. Though we can't make recommendations about your usage of these programs, we want to ensure you're aware of the assistance available to you.

This information is updating regularly at the federal and state levels, and many cities and counties are also working through their own budgets to support small businesses impacted by Coronavirus (COVID-19).

The information in this document is current as of the date reflected above, and we suggest checking for updated information with your local business associations, Small Business Administration Office and local government websites.

Below are several resources available for small businesses at the federal, state and local level. We encourage you to visit your state economic development office or inquire with local industry associations, including those listed below, to find additional state, and local, resources.

## Federal Economic Relief

### Small Business Loan Resources

#### *Paycheck Protection Program (PPP) (administered by SBA)*

- Available to any business with 500 or fewer employees
- Apply through your bank (or any bank that administer SBA loans).
- Loans up to \$10M (or 250% of monthly payroll costs, whichever is less).
- Loan forgiveness for expenses spent on payroll, rent, utilities, mortgage interest payments.
  - Certain requirements apply such as maintaining pre-crisis level of employees or re-hiring
- Includes 6-12 months of deferred payments, waiver of loan application and processing fees, and a streamlined application and approval process.
- Terms: 10-year maturity, interest not to exceed 4%, deferral of any payments for 6-12 months
- For more information: [home.treasury.gov](https://home.treasury.gov)
- The Forest Resources Association has an excellent summary of the Paycheck Protection Program here: <https://www.forestresources.org/sba-paycheck-protection-program>

#### *Economic Injury Disaster Loan (EIDL) and EIDL Advance (administered by SBA)*

- Apply for an EIDL or EIDL Advance directly through the SBA website.
- Available to any small business with up to 500 employees
- EIDL offer up to \$2M in assistance; loans can be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid because of disaster's impact.
- Interest rate is 3.75% for small businesses.
- SBA also offers loans with long-term repayments up to a maximum of 30 years. Terms vary.
- EIDL Advance is a \$10,000 grant for businesses with a temporary loss of revenue.

#### *SBA Express Bridge Loans (administered by SBA)*

- Small businesses with existing SBA Express Lender relationship can access up to \$25,000 quickly.
- Available to bridge the gap while applying for Disaster Loan for businesses with urgent needs.
- Repaid in full or part by Disaster Loan proceeds.
- For more information: [www.sba.gov](https://www.sba.gov)

#### *SBA Debt Relief (administered by SBA)*

- SBA will automatically pay the principal, interest and fees of current and new (issued prior to September 27, 2020) 7(a), 504 and microloans for 6 months.

## Tax Relief

We suggest consulting with a tax professional to see what new tax credits and incentives are available. Some highlights included here.

- Filing extended to July 15, 2020. Returns and taxes owed will not be due until July 15.
- Employee retention credit – Business that are fully or partially suspended due to a government mandate or whose gross receipts declined by more than 50% (compared to same quarter a year ago) are eligible for a refundable payroll tax credit.
- Employer deferral of certain payroll taxes through end of 2020.
- Net operating losses (NOLs) earned in 2018, 2019, or 2020 can be carried back five years.
- Businesses with tax credit carryforwards and previous alternative minimum tax (AMT) liability can claim larger refundable tax credits than they otherwise could.
- Net interest deduction limitation expanded to 50 percent of EBITDA for 2019 and 2020.

## Unemployment

*(administered by state unemployment offices)*

- Unemployment insurance expanded to cover self-employed, independent contractors, and workers with irregular work history; qualifying criteria expanded to include COVID-19 impacts.
- Expanded eligibility in effect until December 31, 2020.
- \$600 in additional benefits added to unemployment compensation received through July 31

## County and City Economic Relief

Many counties and cities have passed economic relief measures aimed at small businesses. We suggest checking with your county or city business groups.

## State Economic Relief

Most states have provided some level of relief for small businesses. Refer to the table for details and links to more information and resources.

## State by State Economic Relief

	State Relief	Resource
AL	Relief for sales tax liabilities; late payment penalties waived. Tax filing extension to July 15, taxes included are income, corporate income tax, the Financial Institution Excise Tax, and the Business Privilege Tax.	<a href="http://asbdc.org/small-business-guidance-on-covid-19/">http://asbdc.org/small-business-guidance-on-covid-19/</a>
AR	Arkansas Economic Development Commission administering Quick Action Loan Guarantee Program; \$4 million fund for mid-size firms to make payroll; \$12 million for community block grants. State offering “Ready for Business” grants - \$1000/employee for PPE. Tax filing for individuals adjusted to July 15.	<a href="https://www.arkansasedc.com/covid19">https://www.arkansasedc.com/covid19</a>
FL	Florida Small Business Emergency Bridge Loan Program - \$50M available for small business owners with 2-100 employees that can apply for short-term loans up to \$50,000.	<a href="https://www.flgov.com/2020/03/16/governor-ron-desantis-activates-emergency-bridge-loan-program-for-small-businesses-impacted-by-covid-19/">https://www.flgov.com/2020/03/16/governor-ron-desantis-activates-emergency-bridge-loan-program-for-small-businesses-impacted-by-covid-19/</a>
GA	UGA Small Business Development Centers providing guidance on accessing SBA loans. Tax filing deadline extended to July 15.	<a href="https://www.georgia.org/covid19">https://www.georgia.org/covid19</a> <a href="https://www.georgia.org/covid19smallbiz">https://www.georgia.org/covid19smallbiz</a>

<b>LA</b>	Tax filing deadlines extended for sales, excise, income and franchise taxes. Deferral available for unemployment taxes. Loan Portfolio Guarantee Program offering loans of to \$100,000 to small businesses with fewer than 100 employees.	<a href="https://www.opportunitylouisiana.com/docs/default-source/default-document-library/covid-19_resourcedoc1.pdf?sfvrsn=5102a405_2">https://www.opportunitylouisiana.com/docs/default-source/default-document-library/covid-19_resourcedoc1.pdf?sfvrsn=5102a405_2</a>
<b>ME</b>	Finance Authority of Maine partnering with SAB for loans.	<a href="https://www.maine.gov/decd/sites/maine.gov.decd/files/inline-files/Press%20Release%20FAME%20to%20Partner%20with%20SBA%20COVID-19.pdf">https://www.maine.gov/decd/sites/maine.gov.decd/files/inline-files/Press%20Release%20FAME%20to%20Partner%20with%20SBA%20COVID-19.pdf</a>
<b>MI</b>	Michigan Small Business Relief Program: \$20M small business support: \$10M grants and \$10M in loans.	<a href="https://www.michiganbusiness.org/covid19/">https://www.michiganbusiness.org/covid19/</a>
<b>MS</b>	\$300 Million fund to support small businesses: Automatic payments of \$2000 to 40K businesses and Back to Business MS Grant Fund -grant program administered by MS Development Authority up to \$25,000 for costs incurred as a result of virus.	<a href="https://www.mississippi.org/">https://www.mississippi.org/</a>
<b>MT</b>	No state specific relief Montana Wood Products Revolving Loan Funds still available	<a href="https://covid19.mt.gov/">https://covid19.mt.gov/</a>
<b>NC</b>	No state specific relief Business Link North Carolina (BLNC) is available to assist small businesses.	<a href="https://www.ncdhhs.gov/divisions/public-health/coronavirus-disease-2019-covid-19-response-north-carolina/businesses-employers">https://www.ncdhhs.gov/divisions/public-health/coronavirus-disease-2019-covid-19-response-north-carolina/businesses-employers</a>
<b>NH</b>	Business Finance Authority Loans available.	<a href="https://www.nheconomy.com/covid19">https://www.nheconomy.com/covid19</a>
<b>OK</b>	Tax payment deadline extended to July 15.	
<b>OR</b>	State resources available to assist in process; No monetary state specific relief. Worker Safety program to help employers respond to COVID19.	<a href="http://www.oregon4biz.com/Coronavirus-Information/">http://www.oregon4biz.com/Coronavirus-Information/</a> <a href="https://www.oregon.gov/smallbusiness/Pages/or-covid-19.aspx">https://www.oregon.gov/smallbusiness/Pages/or-covid-19.aspx</a> <a href="https://www.saif.com/news/new-fund-to-help-oregon-businesses-respond-to-coronavirus.html">https://www.saif.com/news/new-fund-to-help-oregon-businesses-respond-to-coronavirus.html</a> <a href="#">OR Covid Small Business Relief</a>
<b>SC</b>	Tax return and payment deadlines extended to June 2020. Unemployment insurance payments are suspended for employers until June 1 <sup>st</sup> .	<a href="https://www.sccommerce.com/covid-19-resources">https://www.sccommerce.com/covid-19-resources</a>
<b>TX</b>	Goldman Sachs and the LiftFund and community development financial institutions are providing \$50 million in loans to small businesses in TX.	<a href="https://tdem.texas.gov/covid-19/">https://tdem.texas.gov/covid-19/</a> <a href="https://twc.texas.gov/news/covid-19-resources-employers">https://twc.texas.gov/news/covid-19-resources-employers</a>
<b>VA</b>	Extended deadline for corporate tax filing.	<a href="https://www.virginia.gov/coronavirus-updates/">https://www.virginia.gov/coronavirus-updates/</a>
<b>VT</b>	No state specific relief	<a href="https://accd.vermont.gov/about-us/disaster-planning/covid-19-guidance-vermont-businesses">https://accd.vermont.gov/about-us/disaster-planning/covid-19-guidance-vermont-businesses</a>  <a href="https://www.vtsbdc.org/coronavirus/">https://www.vtsbdc.org/coronavirus/</a>
<b>WA</b>	Extension on tax filing, waiver of late fee penalties. Emergency rules for temporary layoffs and shared Work Program.	<a href="https://www.governor.wa.gov/issues/issues/covid-19-resources/covid-19-resources-businesses-and-workers">https://www.governor.wa.gov/issues/issues/covid-19-resources/covid-19-resources-businesses-and-workers</a>  <a href="https://esd.wa.gov/newsroom/rulemaking/covid-19">https://esd.wa.gov/newsroom/rulemaking/covid-19</a>
<b>WV</b>	No state specific relief	<a href="https://westvirginia.gov/covid-19-business-relief-resources/">https://westvirginia.gov/covid-19-business-relief-resources/</a>