

4 Tips to Help Your Nonprofit Apply for Relief From the CARES Act

1



Contact Your Bank

If you haven't already been in touch with your banking partner, reach out to them today. The local banks will be the ones administering many elements of the SBA loans and they will be receiving a lot of calls about this. You can also go to the SBA website <https://www.sba.gov/local-assistance/find/> to find more information on what banks in your area are administering SBA Loans.

2



If You Are Unsure, File!

If you are unsure if your nonprofit organization qualifies, our best advice is to apply and let the SBA and lender decide. You will not get penalized for applying and you can always decline at a later date. It will be critical to be in the queue as there will be a huge number of filings and funds are going to go fast.

3



Review Your State & City Information

In most cases the CARES Act, including deferral of payroll taxes, does not extend to your local and state payroll taxes. You should review both your local and state websites so you can update your Board and Finance Committee on exactly what is available in your community/state.

4



Involve Your Board

You should always keep your Board members updated and involved on any decisions you are making, as it is their fiduciary duty to keep the organization financially solvent.

For more information on the CARES Act, click on this link

<https://www.councilofnonprofits.org/trends-policy-issues/loans-available-nonprofits-the-cares-act-public-law-116-132>