



**COVID-19 BENEFITS AND PROGRAMS**

PROGRAM	DESCRIPTION	ELIGIBILITY / OTHER NOTES
<p><b>Paycheck Protection Program (PPP)</b></p>	<ul style="list-style-type: none"> <li>• Small business loan that is forgivable if 75% or more of the loan amount is spent on payroll. Any remaining funds can be spent on lease payments or mortgage interest payments and utilities. The funds must be spent within 8 weeks of the date the loan is funded.</li> <li>• Maximum amount available is 2.5 times the business’ average monthly payroll, or \$10 million, whichever is less.</li> </ul> <p>* The funds initially allocated to the PPP have been exhausted, however congress is allocating more than \$300 Billion in additional funds to this program.</p>	<p>Eligible borrowers include: Businesses that are “small business concerns” under existing SBA rules:</p> <ul style="list-style-type: none"> <li>• Businesses that generally have 500 or fewer employees</li> <li>• Any business categorized under NAICS section 72 for “Accommodation or Food Services,” such as restaurants and hotels that have 500 or fewer employees per location.</li> <li>• Independently owned franchises</li> <li>• Self-employed workers, independent contractors, gig workers and sole proprietors</li> </ul> <p>More information available <a href="#">HERE</a></p>
<p><b>Families First Coronavirus Response Act (FFCRA)</b></p>	<ul style="list-style-type: none"> <li>• Paid leave benefit available to employees of companies with 500 or fewer employees. For employees who, due to COVID-19:               <ol style="list-style-type: none"> <li>1. are subject to a Federal, State, or local quarantine or isolation order;</li> <li>2. have been advised by a health care provider to self-quarantine;</li> <li>3. are experiencing COVID-19 symptoms and is seeking a medical diagnosis;</li> <li>4. are caring for an individual subject to an order described above;</li> <li>5. are caring for a child whose school or place of care is closed</li> <li>6. are experiencing any other substantially-similar condition specified by the Secretary of Health and Human Services, in consultation with the Secretaries of Labor and Treasury</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>• For leave reasons (1), (2), or (3) on the left: employees taking leave shall be paid at either their regular rate or the applicable minimum wage, whichever is higher, up to \$511 per day and \$5,110 in the aggregate (over a 2-week period).</li> <li>• For leave reasons (4) or (6): employees taking leave shall be paid at 2/3 their regular rate or 2/3 the applicable minimum wage, whichever is higher, up to \$200 per day and \$2,000 in the aggregate (over a 2-week period).</li> <li>• For leave reason (5): employees taking leave shall be paid at 2/3 their regular rate or 2/3 the applicable minimum wage, whichever is higher, up to \$200 per day and \$12,000 in the aggregate</li> <li>• Employers can recoup the costs of the paid leave through payroll tax credits.</li> </ul> <p>More information available <a href="#">HERE</a></p>
<p><b>Emergency Economic Injury Disaster Loans (EIDLs)</b></p>	<ul style="list-style-type: none"> <li>• Provides small businesses with working capital loans of up to \$2 million.</li> <li>• Not eligible for loan forgiveness</li> </ul> <p>More information available <a href="#">HERE</a>.</p>	<p>Generally small businesses, some private nonprofit organizations and certain cooperatives are eligible. From January 31 through December 31, 2020, the SBA has expanded eligibility to include:</p> <ul style="list-style-type: none"> <li>• A business with not more than 500 employees</li> <li>• Any individual who operates as a sole proprietor, with or without employees, or as an independent contractor.</li> </ul>



<p><b>Emergency Economic Injury Grants</b></p>	<ul style="list-style-type: none"> <li>• Emergency grants in the amount of \$1,000 per employee, with a maximum of \$10,000. These grants are only available to applicants applying for an EIDL.</li> <li>* If approved, grant funds are available within three days and repayment is not required, even if the business is ultimately denied an EIDL.</li> </ul>	<p>Eligibility is the same as for the underlying EIDL program discussed above.</p> <p>More information available <a href="#">HERE</a></p>
<p><b>Subsidies for Certain Small Business Loan Payments</b></p>	<ul style="list-style-type: none"> <li>• Provides temporary relief to borrowers who have existing SBA loans as well as borrowers that receive loans within 6 months of the CARES Act being enacted.</li> </ul> <p>More information available <a href="#">HERE</a></p>	<p>A business must be a borrower that, before September 27, 2020, obtains) a loan under the SBA’s 7(a) Business Loan Program, 504 Certified Development Company Loan Program, or 7(m) Microloan Program.</p> <ul style="list-style-type: none"> <li>• Loans must be in regular servicing status. and Subsidies are not available to borrowers who obtain loans under the PPP.</li> </ul>
<p><b>Main Street Lending Program (MSLP)</b></p>	<ul style="list-style-type: none"> <li>• Federal Reserve program to encourage financial institutions to provide more loans by committing the Federal Reserve to purchase 95% of such loans.</li> <li>• Businesses in good financial standing before the crisis can receive a 4 -year loan.</li> <li>• Principle and Interest deferred for one year.</li> </ul>	<ul style="list-style-type: none"> <li>• Businesses with up to 10,000 employees or 2019 annual revenue of less than \$2.5 billion.</li> <li>• Borrowers must have significant operations in the U.S. and a majority of employees must be located in the U.S.</li> <li>• Borrowers must agree to Federal Reserve restrictions during the term of the loan and for 12 months thereafter.</li> </ul> <p>Talk to your bank or credit union for more info.</p>
<p><b>Employee Retention Tax Credit (ERTC)</b></p>	<p>To encourage employers to retain employees, the CARES Act provides for a refundable payroll tax credit. The credit covers 50% of up to \$10,000 in wages paid by an employer whose business is fully or partially suspended because of COVID-19, or whose gross receipts decline by more than 50%. The tax credit is effective for wages paid after March 13, 2020 and before December 31, 2020. Employers with more than 100 employees can only receive the credit for wages paid to employees while they are not providing services (for keeping employees on payroll instead of laying them off).</p> <p><b>PPP recipients are barred from receiving the ERTCs.</b></p> <p>More information available <a href="#">HERE</a></p>	
<p><b>Payroll Tax Deferral</b></p>	<p>Allows employers to defer applicable Social Security taxes (6.2% of wages) from March 27, 2020 to December 31, 2020. Fifty percent of the deferred tax will be payable on December 31, 2021 and the remaining 50% of the tax will be payable on December 31, 2022.</p> <p><b>Companies who have received loan forgiveness under the PPP are barred from deferral benefits.</b></p> <p>More information available <a href="#">HERE</a></p>	
<p><b>Expanded Unemployment Benefits</b></p>	<p>The CARES Act provides additional federal unemployment assistance to employees who qualify for unemployment benefits under state laws and, extends unemployment assistance to individuals not typically eligible for unemployment assistance, such as independent contractors, gig workers and self-employed workers. Minnesota was one of the first states to implement this.</p> <p>More information available <a href="#">HERE</a></p>	

**This info sheet provides general information and should not be considered legal or tax advice.**