

COVID-19 DISASTER

SMALL BUSINESS

ECONOMIC RELIEF OPTIONS



John Geiwitz,
The Jacksonville Business Broker
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CARES ACT

Coronavirus Aid, Relief, and Economic Security

WHAT WE WILL COVER TODAY

Paycheck Protection Program

Economic Injury Disaster Loans

Emergency Loan Advance

Families First Coronavirus Response Act

SBA Debt Relief

Where To Go For Information



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WHO IS ELIGIBLE?

Eligible businesses operational by February 15, 2020

- Small businesses with > 500 employees
- 501 (c)(3) Nonprofits with > 500 employees
- Some 501 (c)(19) veteran organizations
- Businesses with < 500 employees that meet SBA industry standards
- Sole proprietorships
- Self-employed individuals
- Independent contractors

HOW MUCH?

\$10M max loan with a 4% max interest rate.

LOAN FORGIVENESS

If a business continues to pay employees at normal rates for the first eight weeks, then the portion spent on payroll, mortgage interest, rent, and other operating expenses will be forgiven.

PAYCHECK PROTECTION PROGRAM (PPP)

Use this application to
apply at your local bank



WHO IS ELIGIBLE?

All small businesses in the U.S. affected by COVID-19.

HOW MUCH?

Eligible businesses may qualify for a loan of up to \$2 million

Use this application to
apply at your local bank



ECONOMIC INJURY DISASTER LOAN (EIDL)



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EMERGENCY LOAN ADVANCE

WHO IS ELIGIBLE?

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- Businesses with < 500 employees that meet SBA industry standards
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- Self-employed individuals
- Independent contractors

HOW MUCH?

\$1000 per employee up to \$10,000

LOAN FORGIVENESS

Accepted applications will receive funds within three days and will not have to be repaid



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OTHER CHANGES

✓ FAMILIES FIRST CORONAVIRUS RESPONSE ACT

This provides assistance to employees affected by COVID-19.

This means new requirements for paid sick leave and paid family and medical leave (FMLA), as well as employer tax credits. Check with your payroll specialist for details.



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✓ SBA DEBT RELIEF

- Principal and interest paid for six months on current 7(a) loans
- Principal and interest paid on new 7(a) loans issued before Sept. 27, 2020

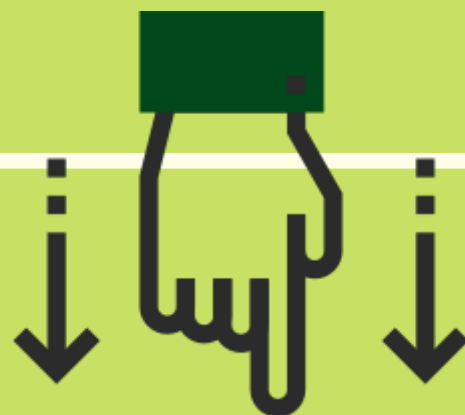


BUSINESS TAX CHANGES

The CARES Act has made specific changes to taxes and tax policy - check with your financial advisor.



RESTAURANT EMPLOYEE RELIEF FUND



[Apply Here](#)

WHO QUALIFIES ?

A \$500 grant is available from the **National Restaurant Association Educational Foundation** for restaurant employees who:

- Worked on a part - or full-time basis in the restaurant industry for at least 90 days in the past year; and
- Have had a primary source of income in the restaurant industry for the last year; and
- Have experienced a decrease in wages or loss of job on or after March 10, 2020; and
- Live in the United States , an overseas U.S. military base, or any U.S. territory; and
- Are over the age of legal majority in their U.S. state or territory.

DON'T WAIT!

Awarded on a first-come-first-serve basis

WHAT SHOULD YOU DO NOW?



Complete the
application



Contact your
bank



Keep your
business open



Contact your
financial advisor



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WE ARE HERE FOR YOU

Content and insight about the small business marketplace is available on our social media. Contact your local Transworld Business Advisors if you have any questions.

