

CARES Act Relief Resources for Businesses

	Economic Injury Disaster Loans	Employee Retention Credit	Paycheck Protection Program	Payroll Tax Deferral Program	Credit Support Relief for Large Businesses
Key Features	<p>Low Interest Federal Loans Businesses – 3.75% Nonprofits – 2.75% Loan Amts. – max \$2 million Max Maturity 30 Yrs.</p>	<p>Payment equal to 50% of employee wages up to \$5K per employee In the form of refundable payroll tax credit Not available if Paycheck Protection Program relief is obtained For employers averaging 100 or less employees in 2019, all qualified wages included For employers averaging more than 100 employees in 2019, there are restrictions on what constitutes qualified wages</p>	<p>Non-recourse forgivable loans up to 4% interest and max. 10 yr. maturity Loan forgiveness, if proceeds are used for payroll rent, utilities, mortgage interest, etc. Forgivable amount must be spent within 8 weeks of loan date Max loan amount equal to 2.5x average monthly payroll over prior 12 months (\$100K salary limit per employee) No taxable income recognition upon debt relief</p>	<p>Defers due date of employer portion of tax liability incurred between 3/27-12/31/2020 Available to business and sole proprietors 50% of deferred tax liability is due on 12/31/2021; remaining 50% due on 12/31/2022 No interest or penalties charged; no limits or caps on amount.</p>	<p>Non-forgivable loan issued at the discretion of US Treasury No maximum amount Rates and terms are negotiable with maturities not to exceed 5 years</p>
Eligibility	<p>Must qualify as small business under SBA guidelines as modified by CARES Act Generally less than 500 employees and not a prohibited business Proceeds can be used for payroll, rent and utilities, or mortgage interest No need to demonstrate that hardship is result of coronavirus</p>	<p>Requires full or partial shutdown of business or a 50% reduction in gross receipts.</p>	<p>Must demonstrate adverse impact on business, i.e. staffing challenges, reduction in sales and/or customers Other requirements similar to Economic Injury Disaster Loan requirements Employee headcount must be maintained</p>	<p>No requirement to demonstrate direct adverse effect is due to coronavirus Not available if Paycheck Protection Program relief is obtained and is coupled with debt forgiveness</p>	<p>Targets businesses that do not qualify under SBA guidelines Limitations with respect to dividend payouts, stock buy backs, and compensation levels</p>
Application Details	<p>Application made directly to SBA Electronic application available online</p>	<p>No application required Amounts reflected within quarterly payroll filing Form 941</p>	<p>Loan applications are made directly to and administered by approved SBA 7(a) lenders</p>	<p>No application required Amounts reflected within quarterly payroll filing Form 941</p>	<p>Specific guidance not yet released</p>