

## Small Business Resources

**The Paycheck Protection Program**- Expands support from the Small Business Administration (SBA) to provide billions in guaranteed loans to more businesses to cover their immediate business expenses and to provide incentives to employers to retain their employees at their current salaries by providing select loan forgiveness. It also offers billions in business grants and loans and billions to cover loan payments on select SBA loans.

Link: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp>

In addition, \$562 million is provided to the SBA to provide **Economic Injury Disaster Loans** to businesses that have been adversely affected by COVID-19 in all 50 states.

Link: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance>

**Refundable payroll tax credit** for employers partly or fully closed due to COVID-19, equal to 50% of the first \$10,000 of each employee's wage from 3/13/20 until the end of 2020. Businesses can defer 50% of their **payroll tax liability** until 12/31/20, and the remaining 50% until 12/31/22.

Link: <https://www.irs.gov/newsroom/irs-employee-retention-credit-available-for-many-businesses-financially-impacted-by-covid-19>

A total of \$500 billion in **loans to eligible businesses and states**, with repayment plans up to 5 years for severely distressed economic sectors.

In addition, the bill's provisions for \$1,200 **income tax rebate checks to individuals** and **unemployment insurance supplemental** \$600 payments will benefit the small business community as well.

For further information and most up-to-date information, follow this link:

<https://northwestsbd.org/covid-19/>