

Coronavirus Disaster Relief is in Sight

March 23, 2020 – Businesses across the country have been severely impacted by the spread of COVID-19. Various safety measures designed to slow the spread of the virus have forced businesses to reduce work loads or close entirely causing significant reductions in revenue and jobs. There is relief in sight. A growing number of government and private relief programs are available for financial assistance, protection from eviction and loan deferment programs.

Following below is a current list of programs that we are aware of as of this post:

U.S. Small Business Administration (SBA) Economic Injury Disaster Loan Program

The SBA is providing working capital loans of up to \$2 million to help small business, including not-for-profits, impacted by COVID-19. The interest rate on these loans will be 3.75% for small businesses and 2.75% for not-for-profit entities. The loans can be used to cover payroll, payables and other bills impacted by the virus. Apply online at www.SBA.gov.

Facebook Small Business Grants Program

Facebook will be offering \$100 million in cash grants and ad credits to help small business impacted by COVID-19. They are not yet accepting applications; however, you can sign up for updates at www.facebook.com.

Small Business Assistance Programs provided by Lenders

Many banks have already offered loan deferments to business customers having trouble making their loan payments. Refer to the American Bankers Association website www.aba.com for a list of banks providing relief.

Federal Income Tax Payment and Filing Deadline Extension

The 2019 income tax filing and payment deadlines for all taxpayers who file and pay their Federal income taxes on April 15, 2020, are automatically extended until July 15, 2020. This relief applies to all individual returns, trusts, and corporations. This relief also includes estimated tax payments for tax year 2020 that are due on April 15, 2020. Penalties and interest will begin to accrue on any remaining unpaid balances as of July 16, 2020.

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