**TAKING ADVANTAGE OF CARES ACT PROVISIONS**

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| **FREE $** | **DOES THIS APPLY TO ME?** | **HOW TO PURSUE IT** |
| **EIDL/EEIG GRANT** | * Had to be in business as of 1/31/20
* Review application to make sure you’re not excluded (download pdf)
* Had to be harmed by Covid or imminent harm is obvious
* If eligible, entitled to grant even if you don’t get or accept loan
 | * Download pdf and fill out so you’re ready to apply
* Keep your eye on SBA application portal

<https://covid19relief.sba.gov>* Apply immediately when it opens
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| **PPP** | * Had to be in business as of 2/15/20
* Review application to make sure you’re not excluded <https://www.sba.gov/document/sba-form--paycheck-protection-program-borrower-application-form>
* Need to be able to document income from business
* Find lender accepting applications 🡺 your bank or online
* Make sure you can use it in a way that will make it forgivable
 | * Assess whether you can get employees rehired if you get the loan
* Download and fill out application
* Round up payroll documentation
* Contact your bank
* Look at other lenders
* Apply ASAP
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| **UNEMPLOYMENT COMPENSATION** | * Self-employed and 1099 employees now eligible
* Even if income is insufficient, may be eligible for $600/wk enhanced benefits
 | * Check the website for your state unemployment compensation agency
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| **NET OPERATING LOSS REFUND** | * If you had a loss in 2019 **AND** had taxable income in one of the prior 5 years
* If you suffer a loss in 2020, will be able to use this to get a refund of income tax from prior years
 | * Check with your accountant to see if this applies to you
* File 2019 tax return now
* File form 1139 for an expedited refund of tax paid in a prior year
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| **SBA LOAN RELIEF** | * If you are currently paying off an SBA loan (7(a), 504 or microloan)
* OR if you need and qualify for one of these SBA loans and receive it by 9/27/20
* SBA will pay 6 months of payments for you
 | * This should be automatic but check with your lender
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| **KEEP $ IN YOUR POCKET** | **DOES THIS APPLY TO ME?** | **HOW TO PURSUE IT** |
| **INCOME TAX & ESTIMATED INCOME TAXES ARE DEFERRED** | * Date for filing federal 2019 annual income tax return with IRS automatically moved to July 15
* Dates for filing federal estimated income taxes in April and June also automatically moved to July 15
* Check to see if your state has also moved income tax date
 | * If you are due a refund, file now
* Make a plan to be ready to file in July
* File state taxes when due
* You can still get an extension to October but payments are due July 15
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| **EMPLOYER MATCHING PAYROLL TAX DEFERRAL** | * Employers may defer the employer’s share (6.2%) of FICA through the end of 2020
* Applies to self-employed persons as well
* If you get a PPP loan, must stop deferring once you get a decision that it is forgiven
 | * Talk to your accountant about whether this applies to you and for help filing
* Alternatively, check with payroll processing company
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| **KEEP $ IN YOUR POCKET** | **DOES THIS APPLY TO ME?** | **HOW TO PURSUE IT** |
| **FAMILIES FIRST TAX CREDIT** | * If you or an employee cannot work due to qualifying coronavirus-related events, you may pay yourself or your employees for the covered period and the government will reimburse you
* Applies if you or an employee
	+ Had or potentially had virus
	+ Had to care for a family member who did
	+ Had to care for a child displaced from child care or school
 | * Check with your accountant for advice on how to do this
* Take a credit for the wages paid against your quarterly payroll tax filings
* Use form 7200 to request an advance if credits exceed taxes due
* Don’t include any wages to which this applies in PPP calculations
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| **EMPLOYEE RETENTION TAX CREDIT** | * **IF** your business was fully or partially closed OR revenue fell below 50% compared to same quarter last year due to coronavirus reasons
* **AND** you did not receive a PPP loan
* For businesses with more than 100 employees, they were furloughed
* For businesses with fewer than 100 employees, they can be working or furloughed
* Government will reimburse 50% of wages paid
 | * Check with your accountant for advice on how to do this
* Take a credit for the wages paid against your quarterly payroll tax filings
* Use form 7200 to request an advance if credits exceed taxes due
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| **BORROWED $** | **DOES THIS APPLY TO ME?*****Before borrowing from any source, make sure your business has a realistic chance for survival, success, and repayment 🡺 need pro forma P&L*** | **HOW TO PURSUE IT** |
| **SBA EXPRESS BRIDGE LOAN** | * You already have a relationship with an SBA express lender
* You need funding quickly
* Good option if EIDL does not reopen
 | * Check with your bank to see if this is a possibility
* Compare terms to EIDL and PPP, if available
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| **EIDL LOAN** | * SEE EIDL/EEIG Grant above
* Even though loan is not forgivable, streamlined application and payment terms may make this better alternative than other sources of credit
 | * Watch application portal and apply ASAP
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| **MAIN STREET LOAN FACILITY** | * You need at least $500k
 | * Ask your bank
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| **401K OR IRA LOAN** | * You have a 401k with some funds already vested, or an IRA
* Other fund sources are unavailable or insufficient
 | * Make sure the plan allows for the loans or distributions allowed by the CARES Act
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