CORONAVIRUS RESPONSE

SMALL BUSINESS RESOURCE GUIDE

CONGRESSMAN ANDY KIM

Representing New Jersey's 3rd Congressional District

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SERVING YOU

Dear Neighbors,

I understand these are uncertain and deeply challenging times, and I hope you and your family are safe and healthy. My staff and I are working around the clock to provide answers and advocate for you.

As the only New Jersey Member of Congress on the Small Business Committee, I've heard from so many business owners about their concerns and frustrations. Not enough is being done, and I will keep pressing to get you the relief you need. To help you navigate, we put together this guide to compile in one place local, state and federal resources for small business owners who are experiencing hardship. It will be continuously updated as we receive new information.

I'm here to serve you--don't hesitate to contact my office if you run into any roadblocks or if you have any questions or concerns.
Sincerely,

TOMS RIVER: 732-504-0490
WILLINGBORO:856-703-2700
DC: 202-225-4765
KIM.HOUSE.GOV

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FEDERAL ASSISTANCE

CARES Act Overview

My focus in the for the recently passed Coronavirus Aid, Relief, and Economic Security (CARES) Act was to provide small businesses with the support they need to face this unprecedented crisis. We worked to expand existing programs and create new programs intended to assist business owners with whatever needs they have right now. The CARES Act provides more than $376 billion in relief for struggling small businesses, which falls into two main categories: Access to Capital and Small Business Support. To learn more about the bill, **click here**.

Now I'm focused on improving the implementation of the programs as I've heard from many of you that rollout of these programs has been frustrating and confusing. I'll also work to get additional funding to these efforts to ensure that you get the resources you need.

SBA issued an interim rule on the federal on April 2, 2020 concerning CARES Act programs which can be found by clicking here. NOTE: This is not the rule and certain aspect of the programs are still being finalized. Additional guidance is expected from Treasury and SBA.

Getting Started

Finding the right program(s) offering federal assistance for your business can be tough. To help, here's a few questions that might steer your business in the right direction:

- Are you just looking for some quality, free counseling to help you navigate this uncertain economic time? Talking to some resource partners might be your best bet (refer to page 05).

- Are you in need of capital to cover the cost of retaining employees? Then the Paycheck Protection Program might be right for you (refer to page 07).

- Are you in need of a quick infusion of a smaller amount of cash to cover you right now? You might want to look into an Emergency Economic Injury Grant (refer to page 12).

- Do you need to ease your fears about keeping up with payments on your current or potential SBA loan? The Small Business Debt Relief Program could help (refer to page 14).

Local Resources

To keep up to date on when these programs become available, stay in contact with your local Small Business Administration (SBA) District Office by calling 973-645-2434 or **clicking here.**

If you need a business counselor to help guide you through this uncertain time, you can turn to your local Small Business Development Center (SBDC), Women's Business Center (WBC), or SCORE mentorship chapter. These resource partners, and the associations that represent them, will receive additional funds to expand their reach and better support small business owners with counseling and up-to-date information regarding COVID-19.

Below are local contacts for SBDCs, SCOREs, and WBCs:

Latin American Economic Development Association - Women's Business Center
Jamila Powell, WBC Program Manager | jpowell@laeda.com or 856-338-1177

NJ SBDC - Rutgers Camden
Robert Palumbo, Director | rfp21@camden.rutgers.edu

Monmouth/Ocean - SBDC
Jackie Mejas-Fuentes, Director | jfuertes@brookdalecc.edu

Ocean - SCORE
(732) 505-6033 or score150@verizon.net

Burlington - SCORE
(856) 457-8372 or info@score254.org

Local Resources - FAQs

QUESTION: What is an SBDC?
ANSWER: SBDCs are a national network of nearly 1,000 centers that are located at leading universities, colleges, state economic development agencies and private partners. They provide counseling and training to new and existing businesses. Each state has a lead center that coordinates services specifically for that state. To find out more about SBDCs, visit **https://americassbdc.org/about-us/**.

QUESTION: What is a WBC; is it only for women?
ANSWER: WBCs are a national network of more than 100 centers that offer one-on-one counseling, training, networking, workshops, technical assistance and mentoring to entrepreneurs on numerous business development topics. In addition to women, WBCs are mandated to serve the needs of underserved entrepreneurs, including low-income entrepreneurs. They often offer flexible hours to meet the needs of their diverse clientele. To find out more about WBCs, visit **https://www.awbc.org/**.

QUESTION: What is SCORE?
ANSWER: SCORE provides free, confidential business advice through our volunteer network of 10,000+
business experts. You can meet with a mentor online. Find out more **here**.

Federal Programs Providing Assistance

Paycheck Protection Program (PPP)

The program would provide cash-flow assistance through 100 percent federally guaranteed loans to employers who maintain their payroll during this emergency. If employers maintain their payroll, the loans would be forgiven, which would help workers remain employed, as well as help affected small businesses and our economy snap-back quicker after the crisis. PPP has a host of attractive features, such as forgiveness of up to 8 weeks of payroll based on employee retention and salary levels, no SBA fees, and at least six months of deferral with maximum deferrals of up to a year. All loan terms will be the same for everyone.

Small businesses and other eligible entities will be able to apply if they were harmed by COVID-19 between February 15, 2020 and June 30, 2020. This program would be retroactive to February 15, 2020, in order to help bring workers who may have already been laid off back onto payrolls. Loans are available through June 30, 2020. More information can be found **HERE**.

PPP FAQs

Question: Does my business have to qualify as a small business concern (as defined in section 3 of the Small Business Act, 15 U.S.C. 632) in order to participate in the PPP?
Answer: No. In addition to small business concerns, a business is eligible for a PPP loan if the business has 500 or fewer employees whose principal place of residence is in the United States, or the business meets the SBA employee-based size standards for the industry in which it operates (if applicable). Similarly, PPP loans are also available for qualifying tax-exempt nonprofit organizations described in section 501(c)(3) of the Internal Revenue Code (IRC), tax-exempt veterans organization described in section 501(c)(19) of the IRC, and Tribal business concerns described in section 31(b)(2)(C) of the Small Business Act that have 500 or fewer employees whose principal place of residence is in the United States, or meet the SBA employee-based size standards for the industry in which they operate.

QUESTION: Are borrowers required to apply SBA's affiliation rules under 13 C.F.R. 121.301(f)?
ANSWER: Yes. Borrowers must apply the affiliation rules set forth in SBA's Interim Final Rule on Affiliation. A borrower must certify on the Borrower Application Form that the borrower is eligible to receive a PPP loan, and that certification means that the borrower is a small business concern as defined in section 3 of the Small Business Act (15 U.S.C. 632), meets the applicable SBA employee-based or revenue-based size standard, or meets the tests in SBA's alternative size standard, after applying the affiliation rules, if applicable. SBA's existing affiliation exclusions apply to the PPP, including, for example the exclusions under 13 CFR 121.103(b)(2).

QUESTION: What types of non-profits are eligible?
ANSWER: In general, 501(c)(3) and 501(c)(19) non-profits with 500 employees or fewer as most nonprofit SBA size standards are based on revenue, not employee number.

QUESTION: How is the loan size determined?
ANSWER: Depending on your business's situation, the loan size will be calculated in different ways (see below). The maximum loan size is always $10 million.

- If you were in business February 15, 2019 – June 30, 2019: Your max loan is equal to 250 percent of your average monthly payroll costs. If your business is a seasonal employer, the max loan is equal to 250 percent of your average monthly payroll costs between February 15, 2019 – June 30, 2019; you can also opt to choose March 1, 2019 as your time period start date.
- If you were not in business between February 15, 2019 – June 30, 2019: Your max loan is equal to 250 percent of your average monthly payroll costs between January 1, 2020 and February 29, 2020.
- If you took out an Economic Injury Disaster Loan (EIDL) between February 15, 2020 and June 30, 2020 and you want to refinance that loan into a PPP loan, you would add the outstanding loan amount to the payroll sum.

QUESTION: What costs are eligible for payroll?
ANSWER:

- Compensation (salary, wage, commission, or similar compensation, payment of cash tip or equivalent). However, payroll costs are capped at $100,000 on an annualized basis for each employee.
- Payment for vacation, parental, family, medical, or sick leave
- Allowance for dismissal or separation
- Payment required for the provisions of group health care benefits, including insurance premiums
- Payment of any retirement benefit
- Payment of State or local tax assessed on the compensation of employees

PPP FAQs (continued)

QUESTION: What costs are NOT eligible for payroll?
ANSWER: • Employee/owner compensation over $100,000
• Taxes imposed or withheld under chapters 21, 22, and 24 of the IRS code
• Compensation of employees whose principal place of residence is outside of the U.S.
• Qualified sick and family leave for which a credit is allowed under sections 7001 and 7003 of the Families First Coronavirus Response Act

QUESTION: What are allowable uses of loan proceeds?
ANSWER: • Payroll costs (as noted above)
• Costs related to the continuation of group health care benefits during periods of paid sick, medical, or family leave, and insurance premiums
• Employee salaries, commissions, or similar compensations (see exclusions above)
• Payments of interest on any mortgage obligation (which shall not include any prepayment of or payment of principal on a mortgage obligation)
• Rent (including rent under a lease agreement) and Utilities
• Interest on any other debt obligations that were incurred before the covered period

QUESTION: What is my interest rate? And when do I need to start paying interest on my loan?
ANSWER: 1.00% fixed rate. All payments are deferred for 6 months however, interest will continue to accrue over this period.

QUESTION: How is the forgiveness amount calculated?
ANSWER: Forgiveness on a covered loan is equal to the sum of the following payroll costs incurred during the covered 8 week period compared to the previous year or time period, proportionate to maintaining employees and wages (excluding compensation over $100,000): Payroll costs plus any payment of interest on any covered mortgage obligation (not including any prepayment or payment of principal on a covered mortgage obligation) plus any payment on any covered rent obligation plus and any covered utility payment.

QUESTION: Can I get more than one PPP loan?
ANSWER: No, an entity is limited to one PPP loan. Each loan will be registered under a Taxpayer Identification Number at SBA to prevent multiple loans to the same entity.

QUESTION: Where should I go to get a PPP loan from?
ANSWER: All current SBA 7(a) lenders are eligible lenders for PPP. The Department of Treasury will also be in charge of authorizing new lenders, including nonbank lenders, to help meet the needs of small business owners. Lenders are currently working to start accepting applications--check with your bank today. SBA has also developed a **lender finder tool**. Timing will be variable lender to lender.

PPP FAQs (continued)

Question: Do PPP loans cover paid sick leave?
Answer: Yes. PPP loans covers payroll costs, including costs for employee vacation, parental, family, medical, and sick leave. However, the CARES Act excludes qualified sick and family leave wages for which a credit is allowed under sections 7001 and 7003 of the Families First Coronavirus Response Act (Public Law 116–127). Learn more about the Paid Sick Leave Refundable Credit here.

Question: My small business is a seasonal business whose activity increases from April to June. Considering activity from that period would be a more accurate reflection of my business's operations. However, my small business was not fully ramped up on February 15, 2020. Am I still eligible?
Answer: In evaluating a borrower's eligibility, a lender may consider whether a seasonal borrower was in operation on February 15, 2020 or for an 8-week period between February 15, 2019 and June 30, 2019.

QUESTION: What happens after the forgiveness period?
ANSWER: Any loan amounts not forgiven are carried forward as an ongoing loan with max terms of 10 years, at a maximum interest rate of 4%. Principal and interest will continue to be deferred, for a total of 6 months to a year after disbursement of the loan. The clock does not start again.

QUESTION: How does the PPP loan coordinate with SBA's existing loans?
ANSWER: Borrowers may apply for PPP loans and other SBA financial assistance, including Economic Injury Disaster Loans (EIDLs), 7(a) loans, 504 loans, and microloans, and also receive investment capital from Small Business Investment Corporations (SBICs). However, you cannot use your PPP loan for the same purpose as your other SBA loan(s). For example, if you use your PPP to cover payroll for the 8-week covered period, you cannot use a different SBA loan product for payroll for those same costs in that period, although you could use it for payroll not during that period or for different workers. SBA/Treasury is expected to release additional guidance on how some loans can roll into others.

QUESTION: How does the PPP loan work with the temporary Emergency Economic Injury Grants and the Small Business Debt Relief program?
ANSWER: Emergency Economic Injury Grant and Economic Injury Disaster Loan (EIDL) recipients and those who receive loan payment relief through the Small Business Debt Relief Program may apply for and take out a PPP loan as long as there is no duplication in the uses of funds.

PPP FAQs (continued)

QUESTION: When can I apply?
ANSWER: - Starting April 3, 2020, small businesses and sole proprietorships can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders. Please keep in mind that not all banks are able to accept applications on the same timeline. Treasury and SBA are working with lenders to facilitate the process.
- Starting April 10, 2020, independent contractors and self-employed individuals can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders.
- Other regulated lenders will be available to make these loans as soon as they are approved and enrolled in the program.

QUESTION: Where can I apply?
ANSWER: You can apply through any existing SBA lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating. Visit www.sba.gov for a list of SBA lenders.

QUESTION: What do I need to apply?
ANSWER: You will need to complete the Paycheck Protection Program loan application and submit the application with the required documentation to an approved lender that is available to process your application by June 30, 2020. Click **HERE** for the application.

QUESTION: What other documents will I need to include in my application?
ANSWER: You will need to provide your lender with payroll documentation.

QUESTION: Are faith-based organizations, including houses of worship, eligible to receive SBA loans under the PPP and EIDL programs?
ANSWER: Yes, SBA has clarified that faith-based organization are eligible to receive SBA loans regardless of whether they provide secular social services. More information can be found be **clicking HERE**.

Economic Injury Disaster Loans (EIDL) & Emergency Economic Injury Grants (EEIG)

These grants provide an emergency advance of up to $10,000 to small businesses and private non-profits harmed by COVID-19 within three days of applying for an SBA Economic Injury Disaster Loan (EIDL). To access the advance, you first apply for an EIDL and then request the advance. The advance does not need to be repaid under any circumstance, and may be used to keep employees on payroll, to pay for sick leave, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent and mortgage payments.

EIDL & EEIG FAQs

QUESTION: What is an EIDL and what is it used for?
ANSWER: EIDLs are lower interest loans of up to $2 million, with principal and interest deferment at the Administrator's discretion, that are available to pay for expenses that could have been met had the disaster not occurred, including payroll and other operating expenses.

QUESTION: Who is eligible for an EIDL?
ANSWER: Those eligible are the following with 500 or fewer employees:
• Sole proprietorships, with or without employees
• Independent contractors
• Cooperatives and employee owned businesses
• Tribal small businesses
*While it was Congress' intent to allow EIDLs for farmers, SBA is utilizing existing EIDL rules which do NOT include farmers. Congress is currently working with SBA to resolve this issue. Farmers are, however, eligible for PPP as long as they meet the size standards.

QUESTION: My private non-profit is not a 501(c)(3). Is it still eligible for an EIDL and a grant?
ANSWER: Yes, if you are a private non-profit with an effective ruling letter from the IRS, granting tax exemption under sections 501(c), (d), or (e) of the Internal Revenue Code of 1954, or if you can provide satisfactory evidence from the State that the non-revenue producing organization or entity is a non-profit one organized or doing business under State law. However, a recipient that is principally engaged in teaching, instructing, counseling, or indoctrinating religion or religious beliefs, whether in a religious or secular setting, or primarily engaged in political or lobbying activities is not eligible to receive an EIDL. If you are uncertain whether you qualify, please consult with legal counsel to determine whether your organization meets program criteria.

EIDL & EEIG FAQs (continued)

QUESTION: Who is eligible for an Emergency Economic Injury Grant?
ANSWER: Those eligible for an EIDL and who have been in operation since January 31, 2020, when the public health crisis was announced.

QUESTION: How long are Emergency Economic Injury Grants available?
ANSWER: January 31, 2020 – December 31, 2020. The grants are backdated to January 31, 2020 to allow those who have already applied for EIDLs to be eligible to also receive a grant.

QUESTION: If I get an EIDL and/or an Emergency Economic Injury Grant, can I get a PPP loan?
ANSWER: Whether you've already received an EIDL unrelated to COVID-19 or you receive a COVID19 related EIDL and/or Emergency Grant between January 31, 2020 and June 30, 2020, you may also apply for a PPP loan. If you ultimately receive a PPP loan or refinance an EIDL into a PPP loan, any advance amount received under the Emergency Economic Injury Grant Program would be subtracted from the amount forgiven in the PPP. However, you cannot use your EIDL for the same purpose as your PPP loan. For example, if you use your EIDL to cover payroll for certain workers in April, you cannot use PPP for payroll for those same workers in April, although you could use it for payroll in March or for different workers in April.

QUESTION: How do I know if my business is a small business?
ANSWER: Please visit **https://www.sba.gov/size-standards/** to find out if your business meets SBA's small business size standards. You will need the 6-digit North American Industry Classification Code for your business and your business's 3-year average annual revenue.

QUESTION: How do I apply for an economic injury disaster loan?
ANSWER: To apply for an EIDL online, please visit **https://disasterloan.sba.gov/ela/**. Your SBA District Office is an important resource when applying for SBA assistance.

Small Business Debt Relief Program

This program will provide immediate relief to small businesses with non-disaster SBA loans, in particular 7(a), 504, and microloans. Under it, SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months.This relief will also be available to new borrowers who take out loans within six months of the President signing the bill into law.

SB Debt Relief Program FAQs

QUESTION: Which SBA loans are eligible for debt relief under this program?
ANSWER: 7(a) loans not made under the Paycheck Protection Program (PPP), 504 loans, and microloans. Disaster loans are not eligible.

QUESTION: How does debt relief under this program work with a PPP loan?
ANSWER: Borrowers may separately apply for and take out a PPP loan, but debt relief under this program will not apply to a PPP loan.

QUESTION: How do I know if I'm eligible for a 7(a), 504, or microloan?
ANSWER: In general, businesses must meet **size standards**, be based in the U.S., be able to repay, and have a sound business purpose. To check whether your business is considered small, you will need your business's 6-digit North American Industry Classification System (NAICS) code and 3-year average annual revenue.

QUESTION: What is a 7(a) loan and how do I apply?
ANSWER: 7(a) loans are an affordable loan product of up to $5 million for borrowers who lack credit elsewhere and need access to versatile financing, providing short-term or long-term working capital and to purchase an existing business, refinance current business debt, or purchase furniture, fixtures and supplies. In the program, banks share a portion of the risk of the loan with SBA. There are many different types of 7(a) loans, you can visit **this site** to find the one that's best for you. You apply for a 7(a) loan with a bank or a mission-based lender. SBA has a free referral service tool called **Lender Match** to help find a lender near you.

SB Debt Relief Program FAQs (cont.)

QUESTION: What is a 504 loan and how do I apply?
ANSWER: The 504 Loan Program provides loans of up to $5.5 million to approved small businesses with longterm, fixed-rate financing used to acquire fixed assets for expansion or modernization. It is a good option if you need to purchase real estate, buildings, and machinery. You apply through a Certified Development Company, which is a nonprofit corporation that promotes economic development. SBA has a free referral service tool called **Lender Match** to help find a lender near you.

QUESTION: What is a microloan and how do I apply?
ANSWER: The Microloan Program provides loans up to $50,000 to help small businesses and certain not-forprofit childcare centers to start up and expand. The average microloan is about $13,000. These loans are delivered through mission-based lenders who are also able to provide business counseling. SBA has a free referral service tool called **Lender Match** to help find a microlender near you.

Other FAQs for Business Owners

QUESTION: Will Treasury or the Federal Reserve support small businesses with the $500 billion in taxpayer funds Congress gave them, and what businesses are eligible?
ANSWER: Small businesses are included as an “eligible business” that may be able to apply for certain programs set up by the Department of Treasury in coordination with the Federal Reserve under the CARES Act. The Treasury Department is required to publish application procedures and minimum requirements for programs that are available to passenger air carriers and related businesses, cargo air carriers, and businesses critical to maintaining national security no later than April 6, 2020 (10 days after enactment of the CARES Act), and the Treasury Department and/or the Federal Reserve is expected to publish materials for any lending facility established.

On March 23, the Federal Reserve announced they expect to soon establish a Main Street Business Lending Program “to support lending to eligible small-and-medium sized businesses,” intended to complement efforts of the Small Business Administration (SBA).

Two provisions within the CARES Act would encourage the Federal Reserve to stand up such a program. One provision instructs the Treasury Secretary, with the Federal Reserve, to create a facility where banks and other lenders would receive financing to lend to mid-sized businesses. The law defines eligible businesses as those having between 500 and 10,000 employees, and also includes nonprofit organizations. The suggested program would cap the annual interest rate on loans at two percent, and the Treasury Secretary could provide forbearance on loan payments for six months or longer.

To apply, businesses would have to make a good faith certification that it will meet ten conditions, including: the funds will be used to retain at least 90 percent of the recipient’s workforce, at full compensation and benefits, until September 30, 2020; the entity will not offshore jobs for the duration of the loan plus two years; the business will not pay out dividends or buyback shares for the duration of the loan; and the entity will not abrogate existing collective bargaining agreements for the duration of the loan plus two years. (See here for a full list.) The second provision clarifies that the Treasury Secretary may also support the Federal Reserve’s Main Street Lending Program.

STATE RESOURCES

COVID-19 State Initiatives Overview

The New Jersey Economic Development Authority (NJEDA) will offer a suite of new programs designed to support businesses and workers facing economic hardship due to the outbreak of COVID-19. The initiative includes:

1. An emergency grant program providing up to $5,000 per business in certain industries;
2. A loan program with zero-interest for first 5 years;
3. A loan loss reserve fund and emergency grant assistance program for CDFIs to help withstand loan defaults due to the outbreak;
4. and $150,000 in funding to support technical assistance for NJ based companies applying for assistance.

The initiatives will support small and midsize enterprises and are offered in conjunction with federal programs and resources. Please visit **https://cv.business.nj.gov** for more general information and **https://assistance.business.nj.gov/** for eligibility information on specific programs.

State Jobs and Hiring Portal

New Jersey has developed a centralized resource to match talent with opportunities in industries on the front lines of serving New Jerseyans during the outbreak. The portal can be accessed here: **jobs.covid19.nj.gov**. Employers in critical industries should submit information about openings with urgent hiring needs related to COVID19 at **jobs.covid19.nj.gov/intake**.

Essential v Unessential Businesses

In an effort to mitigate the impact of COVID-19 and protect the state's most vulnerable populations, Governor Phil Murphy signed Executive Order No. 107 on March 21, 2020, directing all residents to stay at home until further notice with limited exceptions like buying essentials and seeking medical attention.

The Governor's Executive Order further directs the closure of all non-essential retail businesses to the public, with limited exceptions. The full list of exempt businesses can be found be **clicking here**.

Other State-Based Initiatives

New Jersey Community Capital recently launched a loan program for small businesses and non-profits in New Jersey, called the Garden State Relief Fund. NJCC will aim to process Garden State Relief Fund applications within 10-14 business days. **Click here** for more information.

Unemployment Insurance

Overview

Congress recently voted to pass expanded supplemental 'Federal Pandemic Unemployment Compensation' (FPUC). Through July 31, 2020, the federal government will provide a temporary FPUC of $600 a week for any worker eligible for state or federal unemployment compensation (UC) benefits.

State UC programs would be fully reimbursed for the cost of administering the supplement and for the cost of the supplement itself. The federal supplement would not affect eligibility for Medicaid or the Children's Health Insurance Program.

Eligibility

Under new federal pandemic rules, sates are permitted to expand eligibility to provide unemployment compensation to workers who are not normally eligible for benefits, so long as their unemployment was connected to the COVD-19 pandemic, as determined by the state and the Department of Labor. Expanded eligibility could provide benefits to self-employed individuals, independent contractors, "gig economy" employees, and individuals who were unable to start a new job or contract due to the pandemic.

NJ DOL is currently working to issue specific guidance for expanded eligible workers. Please go to **https://myunemployment.nj.gov/** for more information.

More information, including an FAQ sheet, can be found by clicking here.

TAX CHANGES

Employee Retention Credit

This provision would provide a refundable payroll tax credit for 50 percent of wages paid by eligible employers to certain employees during the COVID-19 crisis. The credit is available to employers, including non-profits, whose operations have been fully or partially suspended as a result of a government order limiting commerce, travel or group meetings. The credit is also provided to employers who have experienced a greater than 50 percent reduction in quarterly receipts, measured on a year-over-year basis.

Wages of employees who are furloughed or face reduced hours as a result of their employer's closure or economic hardship are eligible for the credit. For employers with 100 or fewer fulltime employees, all employee wages are eligible, regardless of whether an employee is furloughed. The credit is provided for wages and compensation, including health benefits, and is provided for the first $10,000 in wages and compensation paid by the employer to an eligible employee. Wages do not include those taken into account for purposes of the payroll credits for required paid sick leave or required paid family leave, nor for wages taken into account for the employer credit for paid family and medical leave (IRC sec. 45S).

*The credit is not available to employers receiving assistance through the Paycheck Protection Program. The credit is provided through December 31, 2020.

Delay of Payment of Employer Payroll Taxes

This provision would allow taxpayers to defer paying the employer portion of certain payroll taxes through the end of 2020, with all 2020 deferred amounts due in two equal installments, one at the end of 2021, the other at the end of 2022. Payroll taxes that can be deferred include the employer portion of FICA taxes, the employer and employee representative portion of Railroad Retirement taxes (that are attributable to the employer FICA rate), and half of SECA tax liability.

*Deferral is not provided to employers receiving assistance through the Paycheck Protection Program.

ADDITIONAL RESOURCES

Business Advocates

The U.S. Chamber of Commerce has information for businesses seeking assistance. For more information, visit: uschamber.com/coronavirus or call (800) 638-6582.

The U.S. Chamber of Commerce also has a small business resource guide that features technology tools, employer guidance, business strategies, and more as you navigate through this challenging time. For more information, please visit: uschamber.com/co/small-business-coronavirus

The National Main Street program also offers help forand community support for small businesses those impacted by COVID-19. For more information, **click here** or call (312) 610-5613.

Contact Your Bank

Many banks have set-up contact lines to work with individuals and businesses impacted by COVID-19. The Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA) have also released guidance for bankers and consumers.

FDIC: fdic.gov/coronavirus/index.html NCUA: ncua.gov/coronavirus

Below is for a partial list of banks offering resources specific to COVID-19. Click on your bank to learn more.

- Bank of America
- Capital One
- Chase
- M&T Bank
- PNC
- US Bank
- CitiBank
- Discover

Defense Production Act

QUESTION: How can I find out whether I can get assistance to help my company to produce goods that are needed to combat COVID-19?
ANSWER: The Department of Defense is partnering with FEMA, HHS, and other agencies to help increase the supply of needed medical supplies, equipment, and other necessary items. The Department of Defense (DoD) has a program under the DPA to help build industrial capacity. DoD's Bureau of Industrial Policy has compiled a number of Department and U.S. Government responses to frequently asked questions, **found here**. DoD and other agencies are looking to establish an additional portal to address a number of COVID-19 related issues for business, but that portal is still under construction. Until this portal is complete, companies should engage DoD through their email related to the defense industrial base, osd.pentagon.ousd-a-s.mbx.covid-19-industry@mail.mil.

NJIT Procurement Technical Assistance Center (PTAC) is working with agencies and prime contractors to match vendors to supply chain needs. For procurement related resources reach out to NJIT PTAC:

If you are not an NJIT PTAC Client, you may register at: **https://www.njit.edu/ptac/** Complete your company profile with all the information requested. Once registered, a Procurement Specialist will follow up with you.

If you are an NJIT PTAC client, log in at the top right hand side of the page at: **https://njitptac.ecenterdirect.com/**, complete your company's profile, then email your Procurement Specialist directly. You may email **Letty.Jumbo@njit.edu** to request your counselors email information.

QUESTION: I already produce goods that are needed to combat COVID-19. How do I sell or donate my goods to the US Government so they can be distributed to places of greatest need?
ANSWER: In addition to the information about DoD's Bureau of Industrial Policy and FEMA's Industry Liaison Program and the NBEOC , FEMA has a website for companies that want to sell or donate items to address the COVID-19 emergency, available **here**. This website provides information on outstanding requests for medical supplies administered by FEMA that companies can participate in. Information regarding HHS offices involved in grants and contracts can be found **here**.