Coronavirus Pandemic

COVID-19 Pandemic
New Money, New Rules, New Programs, New Obligations
And
New Problems

Jeffrey W. King
Coronavirus Pandemic

Grants and Loans

- **Coronavirus Aid, Relief, and Economic Security (CARES) Act**
  - Forgivable Small Business Act (SBA) Payroll Protection Program (PPP) loans
    - Small Business: 500 employees or otherwise qualify
    - 8 weeks of payroll costs, rent, utilities and interest on loans
    - Forgivable if use 75% on payroll
    - Pay same number of employees
    - New regulations--may restrict based on reserves and need

- **Employment Retention Tax Credit**
  - In lieu of PPP loan
  - Up to 50% of payroll costs can be taken as a tax credit

- **Emergency SBA loans and grant**
  - Use for different purposes than PPP loan
  - $10,000 grant if loan not given
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Grants and Loans

• Other SBA Programs
  • **SBA Express Bridge Loan Pilot Program** allows small businesses who currently have a business relationship with an SBA Express Lender to access up to $25,000 with less paperwork.
  • **SBA Government Contracting**: SBA is focused on assisting with the continuity of operations for small business contracting programs and small businesses with federal contracts.
  • **SBA Access to Capital** provides a number of loan resources for small businesses to utilize when operating their business.
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Grants and Loans

• Local Programs
  • States
    • Arkansas Quick Action Loan Guaranty Program
    • California Disaster Relief Loan Guarantee Program—COVID-19
    • Connecticut Recovery Bridge Loan Program
    • Florida Small Business Emergency Bridge Loan Program
    • Massachusetts Small Business Recovery Loan
    • Washington Small Business Emergency Grant Program
  • Texas for minority and women owned businesses

• Multiple cities and counties
  • Contact Governor’s office
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Unemployment Benefits

• CARES Act
  • Pandemic Emergency Unemployment Compensation (PEUC)
  • Extra 13 weeks of state benefits
  • Pandemic Unemployment Assistance (PUA)
    • Expands coverage for self-employed, independent contractors and others not normally eligible
  • Federal Pandemic Unemployment Compensation (FPUC) program
    • And extra $600

• State run
• Bottom line—Apply
• [https://www.dol.gov/coronavirus/unemployment-insurance#find-state-unemployment-insurance-contacts](https://www.dol.gov/coronavirus/unemployment-insurance#find-state-unemployment-insurance-contacts)
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Obligations to Employees & Customers

Precautions Should Be Instituted When Going Back to Jobsite:

- CDC Guidelines
- OSHA Guidelines
- State Rules
  - Massachusetts—COVID-19 Guidelines and Procedures for All Construction Sites and Workers at All Public Works Sites
  - California—COVID-19 Infection Prevention in Construction
  - Check with your state
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Obligations to Employees & Customers

Precautions Should Be Instituted When Reopen:

1. Pre-screen workers and if possible customers, ideally by temperature checks;
2. Any one feeling ill or showing signs of the coronavirus should not work;
3. New mask should be worn every day;
4. Hands should be washed with soap--at a minimum, hand sanitizer should be used if hands cannot be washed;
5. Disinfect and Clean work spaces and tools;
6. Practice social distancing;
7. Stager shifts, breaks and lunch to avoid congregation;
8. Wear booties and change clothes
9. Advise of possible delays; and.
10. Get signed waiver.

See complete list on CFI website