

Highlights as of August 26, 2020

- King County in Washington launched a second round of applications for its small business assistance grants. The application deadline is Friday, Sept. 4.

Legislative Actions

Paycheck Protection Program (PPP) Update – Interim Rule

On June 10, the Small Business Administration (SBA) and the U.S. Department of the Treasury issued the 17th interim rule on the Paycheck Protection Program (PPP), which was included in the CARES Act.

SBA and Treasury had previously issued guidance on PPP in furtherance of the terms outlined in the CARES Act. Subsequently, two months later, Congress passed the PPP Flexibility Act, which made significant changes to the program that applied retroactively to the date of the CARES Act. This SBA and Treasury guidance updates the original guidance released on April 2, 2020, to comply with the changes in the new PPP Flexibility Act.

The interim final rule updates the original rule relating to loan terms and loan forgiveness, which was adjusted under the Flexibility Act in the following ways:

- **Covered Period for PPP loans** – extends covered period from 6/30/2020 to 12/31/2020.
- **Maturity Date for PPP loans** – changes maturity date of loans contracted after 6/5/2020 to 5 years; loans contracted before 6/5/2020 can be extended from 2 years to 5 years if both borrower and lender agree.
- **Deferral Period for PPP loans** – updates loan forgiveness period from 8 weeks to 24 weeks and specifies that borrower has 10 months to apply for loan forgiveness after loan forgiveness period and no interest or principal payment is due until SBA remits forgiven amount to lender.
- **Loan forgiveness** – clarifies that the 60% of loan proceeds spent on employee wages to qualify for loan forgiveness is applied proportionally. If the full 60% of loan proceeds is not used for wages, some of the loan can still be forgiven.
- **Use of PPP loan proceeds** – expands the eligible uses of the loan proceeds to be used on payroll costs in order for the loan to be forgiven.
- **Borrower Certification** – describes what certification must be made in order to qualify for loan forgiveness.

COVID-19 Supplier Resources



Congressional Update

On April 21, the Senate passed by unanimous consent a COVID-19 “Phase 3.5” economic relief package valued at \$484 billion. The House passed the bill on April 23 through a bipartisan vote and President Trump signed the bill into law on April 24.

This legislation will increase funding for programs created under the CARES Act, particularly the programs benefiting small businesses. With passage of this package, small businesses are able to obtain access to capital under the SBA’s Paycheck Protection Program, which ran out of funding last week.

The latest legislation includes:

- \$321 billion in additional funding for SBA’s Paycheck Protection Program, \$60 billion of which is dedicated to smaller lenders and community financial institutions;
- \$10 billion in additional funding for the Economic Injury Disaster grants;
- \$50 billion in additional funding for the Economic Injury Disaster loan program;
- \$75 billion in additional funding for hospitals and health care systems; and
- \$25 billion in funding for testing of COVID-19.

Notably, there was no funding for state and local governments included in this bill, but it will likely be considered by Congress’s next package – COVID Phase 4. The Senate has signaled that the next package will come after May 4, when both chambers of Congress are expected to return to the Capitol.

On June 3, the Senate passed by voice vote the “Paycheck Protection Program (PPP) Flexibility Act of 2020,” which previously passed the House on May 28, 2020 by a vote of 417-1. President Trump is signed the legislation into law on June 5. The bill modifies the PPP by extending the period in which the borrower is required to use the funding from 8 weeks to 24 weeks; extending the maturity date of the loan portion from 2 to 5 years; and lowering the amount of the loan that must be spent on employee wages in order to qualify for loan forgiveness from 75% to 60%. Additionally, the new bill allows PPP participants to defer payroll taxes and provide more flexibility for the requirement to retaining employees under the program’s rules.

On June 30 and July 1, both Chambers voted to extend PPP through August 8, 2020, agreeing to a “clean” extension of the program. The President signed the bill into law on July 4.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act

The CARES Act includes:

- **New Loan Program:** \$500 billion in broad-based program for loans, loan guarantees, and “other investments” for airlines (\$25 billion), cargo (\$4 billion), businesses critical to maintaining national security (\$17 billion), and other “eligible industries” (\$454 billion), of which Boeing and its suppliers could be eligible to apply for the latter two categories depending on forthcoming Department of Treasury guidance on eligibility and restrictions. Several restrictions will apply under the law on the loans, including: limitations on executive compensation, limitations on shareholder buybacks, employment level requirements, and limitations on dividends. There are further restrictions imposed based on the type of loan and size of business.
- **Financial Assistance for Aviation Workers:** \$32 billion in eligible grants for salaries for aviation workers, including \$25 billion for passenger carriers, \$4 billion for cargo carriers, and \$3 billion for contractors. Additional restrictions may apply to protect collective bargaining agreements.
- **Tax Relief:** Allows companies to take losses in 2020 and apply them to past tax returns, resulting in a tax refund, allows companies to defer paying some payroll taxes for at least a year, and waives airlines’ aviation taxes until 2021. There is also a payroll credit for certain eligible businesses, which includes tax credits for businesses who see a significant loss in gross receipts or for some wages paid to employees who are sent home and unable to work due to the coronavirus.
- **Small Business Payroll Financial Assistance:** The law enhances and expands SBA loan programs to cover a broader category of expenses, such as employee wages, mortgages, rents and utilities. Some or all of the loan could be forgiven depending on whether the funds are used to maintain current employment levels.
- **Telehealth:** Allows employers to offer telehealth to those enrolled in high-deductible health plans paired with a health savings account at no cost for the rest of 2020.
- **Retirement:** Retirement provisions to help savers through the crisis and help employers manage pension obligations.
- **Federal Contract Authority:** Ensures that federal contractors can continue to get paid and pay employees who are unable to perform work due to closures and are unable to telework.

Other highlights include:

- Taxpayers earning less than \$99,000 to receive one-time payment of up to \$1,200.
- \$349 billion in small business loans to help cover payroll, salaries, rent, and other obligations;
- \$150 billion for state and local governments;
- \$150 billion in increased funding to hospitals and health care systems;
- Expanding and reforming unemployment insurance;
- Allowing employee retention credits; and
- Requiring health care plans to pay for COVID-19 testing without a fee for patients.

Federal Programs

U.S. Department of the Treasury

- [Assistance for Small Businesses: Paycheck Protection Program](#)
- [Paycheck Protection Program Loans: Frequently Asked Questions](#) (Updated 5/6/20)
- [Guidelines and Application Procedures for Payroll Support to Air Carriers and Contractors](#)
- [Procedures and Minimum Requirements for Loans to Air Carriers and Eligible Businesses and National Security Businesses](#)
- [Treasury Loan Application Form for Businesses Critical to Maintaining National Security](#)
- [Coronavirus Relief Fund Frequently Asked Questions](#)
- [Interim Final Rule on the Treatment of Entities with Foreign Affiliates](#)

U.S. Small Business Administration

- [Coronavirus \(COVID-19\): Small Business Guidance & Loan Resources](#)
- [SBA Disaster Assistance in Response to Coronavirus](#)
- [SBA Express Bridge Loan](#): Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.
- [Economic Injury Disaster Loan Emergency Advance](#): This loan advance will provide up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties.
- [SBA Debt Relief](#): SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.
- Paycheck Protection Program ([Interim Final Rule](#))
 - [Topline Program Overview](#)
 - [Participating Lenders](#) by state as of 4/23/20
 - [Information for Borrowers](#)
 - [Final Borrower Application Form](#)
 - [PPP Loan Forgiveness Application EZ Form](#)
- International Trade Assistance
 - International hotline: international@sba.gov and by phone at (855) 722-4877
- SBA Technical Questions
 - Customer Service Center at 1-800-659-2955 or (TTY: 1-800-877-8339)
 - DisasterCustomerService@sba.gov
- [SBA Resource Partner America's SDBC Presentations](#)

U.S. Federal Reserve

- [Main Street Lending Program \(MSLP\)](#)
- [MSLP Program Information](#)
- [Federal Reserve Stimulus Loans](#)

U.S. Department of Health & Human Services

- [Fact Sheet: Expansion of the Accelerated and Advance Payments Program for Providers and Suppliers During COVID-19 Emergency](#)

Office of Personnel Management (OPM)

- [Fact Sheet: Federal Employee Coverage under the Leave Provisions of the Families First Coronavirus Response Act \(FFCRA\)](#)

U.S. Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA)

- [Coronavirus Website](#)
- **DHS Cybersecurity and Infrastructure Security Agency (CISA) Stakeholder Conference Calls**
 - Date & Time: Tuesdays and Thursdays, 3:00 PM ET – until further notice
 - Teleconference: 1-800-593-7177
 - Participant passcode: 7963614

U.S. Export-Import Bank

- [COVID-19 Fact Sheet](#)
- [Press Release on Waiver Extensions](#)
- [Ex-Im Bank's COVID-19 Relief Efforts:](#)
 - [EXIM Guarantee Pricing for the Supply Chain Financing](#) (May 6, 2020)
 - [EXIM Response to Scarce COVID-19-related Medical Supplies](#) (Apr 14, 2020)
 - [EXIM Extends Assistance to U.S. Customers and Lenders Amid COVID-19](#) (Apr 10, 2020)
 - [EXIM Establishes Temporary Bridge Financing Program](#) (March 25, 2020)
 - [EXIM Temporarily Expands Pre-Export Payment Program](#) (March 25, 2020)
 - [EXIM Temporarily Expands Supply Chain Financing](#) (March 25, 2020)
- ["Strengthening America's Competitiveness"](#) Teleconference
 - Date: Thursday, July 23, 2020
 - Time: 3:00 PM – 4:00 PM EDT
 - Register [here](#)

U.S. House of Representatives Small Business Committee

- [Fact Sheet](#)

U.S. Senate Small Business & Entrepreneurship Committee

- [Fact Sheet](#)

The White House

- [President Trump is Committed to Supporting Small Businesses Impacted by the Coronavirus](#)
- [White House Announces New Partnership to Unleash U.S. Supercomputing Resources to Fight COVID-19](#)

Internal Revenue Service (IRS)

- [Economic Impact Payments: What You Need to Know](#)

U.S. Chamber of Commerce

- [Coronavirus Website](#)
- [Small Businesses & COVID-19](#)
- [Guide to SBA Economic Injury and Disaster Loans](#)
- [Paycheck Protection Program Guide](#)
- [Essential Worker Tracker](#)
- [Workplace tips for employers and employees](#)
- [Corporate aid tracker](#)
- [Path Forward: Thought leadership series on returning to work considerations](#)
- [Coronavirus Communication Toolkit](#)
- [Coronavirus: Policy Advocacy and Government Response](#)
- [National Small Business Town Hall & Other Events](#)
- [COVID-19 Emergency Loans: Small Business Guide](#)
- [Save Small Business Initiative](#)
- [State-by-State Business Reopening Guidance](#)
- [Reopening Business Digital Resource Center](#)

National Association of Manufacturers (NAM)

- [Coronavirus Website](#)
- [Essential Worker Tools & Tracker](#)
- [Webinar series on Manufacturer tools & strategies](#)
- [COVID-19 State Resources](#)

Aerospace Industries Association (AIA)

- [Coronavirus Website](#)

COVID-19 Supplier Resources



State Programs	
Alabama	<ul style="list-style-type: none"> • Department of Commerce • Birmingham Strong Emergency Loan Fund • Arizona Commerce Authority Resources
Alaska	<ul style="list-style-type: none"> • State resources • Alaska Chamber of Commerce Resources
Arizona	<ul style="list-style-type: none"> • Cooperative agreement with banks • CARESActAZ Resources
Arkansas	<ul style="list-style-type: none"> • Quick Action Closing Fund
California	<ul style="list-style-type: none"> • State updates • State Treasurer's Office • GOBiz • California Chamber of Commerce • LA County Development Authority • LA County – Paycheck Protection Program • Disaster Relief Loan Guarantee Program • Jump Start Loan Program • Small Business Emergency Microloan Program • COVID-19 Small Business Resiliency Fund • Workers and Families First Program
Connecticut	<ul style="list-style-type: none"> • State resources
Colorado	<ul style="list-style-type: none"> • Colorado Layoff Assistance for Business Owners • Denver Small Business Emergency Relief • Englewood Relief Program • City of Aurora Economic Relief Grant and Loan Program for Businesses • State relief fund
Delaware	<ul style="list-style-type: none"> • HELP (Hospitality Emergency Loan Program)
Florida	<ul style="list-style-type: none"> • COVID-19 Business Resources • Business Damage Assessment Survey • City of Jacksonville bank partnership
Georgia	<ul style="list-style-type: none"> • Department of Economic Development • Georgia Chamber of Commerce • State emergency fund

COVID-19 Supplier Resources



Hawaii	<ul style="list-style-type: none"> • State of Hawaii COVID-19 Business Resources • County of Maui Resources • Micro Business Loan Program • County of Kauai Resources • Ho'Ala Assistance Program • State of Hawaii Unemployment Information
Idaho	<ul style="list-style-type: none"> • State resources • Boise Chamber of Commerce • Southwest Idaho Manufacturer's Alliance • Idaho Rebound Cash Grants • PPE for Small Businesses
Indiana	<ul style="list-style-type: none"> • Indiana Small Business Development Center
Iowa	<ul style="list-style-type: none"> • Iowa Economic Development Authority
Illinois	<ul style="list-style-type: none"> • Department of Commerce & Economic Opportunity • Chicago Small Business Resiliency Fund • Hospitality Emergency Grant Program
Kansas	<ul style="list-style-type: none"> • Department of Commerce • HOST Relief Program
Kentucky	<ul style="list-style-type: none"> • State resources
Louisiana	<ul style="list-style-type: none"> • Greater New Orleans, Inc. • NOLABA relief fund
Maine	<ul style="list-style-type: none"> • Finance Authority of Maine (FAME)
Maryland	<ul style="list-style-type: none"> • State resources • Small business relief
Massachusetts	<ul style="list-style-type: none"> • Small Business Recovery Loan Fund
Michigan	<ul style="list-style-type: none"> • Michigan Strategic Fund Awardee Relief Initiative • Tech Startup Stabilization Fund • Northern Initiatives Program • COVID-19 Virtual Procurement and Donation Assistance • Michigan Business: Resources for Accessing Private Capital • University of Michigan's Economic Growth Institute • Small Business Relief Program Funding

COVID-19 Supplier Resources



Minnesota	<ul style="list-style-type: none"> • Small Business Loan Guarantee Program
Mississippi	<ul style="list-style-type: none"> • Mississippi Economic Council
Missouri	<ul style="list-style-type: none"> • Department of Economic Development • Department of Health & Senior Services
Montana	<ul style="list-style-type: none"> • State resources • Department of Commerce • Department of Labor & Industries, COVID-19 Resource Guide • NorthWest Energy – Small Business Support • Lewis & Clark County – COVID-19 Resources
Nebraska	<ul style="list-style-type: none"> • Community Development Block Grant (CDBG)
Nevada	<ul style="list-style-type: none"> • Nevada Governor's Office of Economic Development • Department of Business and Industry COVID Announcements • Nevada Department of Employment, Training, and Rehabilitation (Unemployment Insurance & other resources)
New Hampshire	<ul style="list-style-type: none"> • State resources
New Jersey	<ul style="list-style-type: none"> • State resources • New Jersey Economic Development Authority (NJEDA) • General business resources • NJ COVID-19 Business Support Eligibility Wizard • New Jersey PPE Supplier Registry
New Mexico	<ul style="list-style-type: none"> • COVID-19 Business Loan Guarantee Program • New Mexico Recovery Fund • All Together NM Fund • Economic Development Department's Business Loan Program • NM Economic Development Covid-19 business assistance webinar and slides • City of Albuquerque Small Business Office
New York	<ul style="list-style-type: none"> • NYC Employee Retention Grant Program
North Carolina	<ul style="list-style-type: none"> • Department of Commerce resources
North Dakota	<ul style="list-style-type: none"> • North Dakota Development Fund Loans
Ohio	<ul style="list-style-type: none"> • State resources

COVID-19 Supplier Resources



Oklahoma	<ul style="list-style-type: none">• State relief programs
Oregon	<ul style="list-style-type: none">• City of Gresham Grant Program• Greater Portland Inc. Business Resources• Business Oregon Resources• Beaverton Emergency Business Assistance Programs• Hillsboro Small Business Relief Program
Pennsylvania	<ul style="list-style-type: none">• Small Business First Fund• Small Business Relief Fund• COVID-19 Relief PA Statewide Small Business Assistance
Rhode Island	<ul style="list-style-type: none">• Emergency loan resources
South Carolina	<ul style="list-style-type: none">• COVID-19 emergency economic stimulus package
South Dakota	<ul style="list-style-type: none">• Governor Noem's Small Business Relief Fund• Reemployment Assistance Tax• GROW South Dakota Economic Development Programs
Tennessee	<ul style="list-style-type: none">• Tennessee Economic Development
Texas	<ul style="list-style-type: none">• Loan partnership• LiftFund• TWC's Shared Work Program
Utah	<ul style="list-style-type: none">• Utah Rapid Response Team• Utah Leads Together Small Business Bridge Loan Program• Governor's Office of Economic Development
Vermont	<ul style="list-style-type: none">• State resources• Vermont Small Business Development Center
Virginia	<ul style="list-style-type: none">• State resources

COVID-19 Supplier Resources



Washington	<ul style="list-style-type: none">• State resources• City of Seattle Fund• Department of Commerce• City of Everett Grant Program for Small Businesses• Snohomish County COVID 19 Info for Businesses• Snohomish County Business Recovery Information• Snohomish County Small Business Relief, Recovery, and Resiliency (R3) Grant Program and First in Flight Fund Information• Snohomish County Aerospace Employment Recovery & Training Program (AERO-ERTP)• Washington State Small Business Resource Guide• Washington State Department of Revenue Tax Relief Info• Washington Employment Security Department Layoff Assistance Info• Association of Washington Business Resources for Employers Impacted by COVID-19• Seattle Business and Non Profit Support Resources• Pierce County Emergency Small Business Relief Loan• Auburn Area Chamber of Commerce Resources• Port of Everett Economic Development Grant for Evolution (EDGE)• Kent Small Business Emergency Relief Grant Program• King County Small Business Assistance Grant
West Virginia	<ul style="list-style-type: none">• State resources
Wisconsin	<ul style="list-style-type: none">• Small Business 20/20
Wyoming	<ul style="list-style-type: none">• Wyoming Workforce Development Council and Department of Workforce Services• Layoff Aversion Grant Application

Contact Your Member of Congress

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- [Find your U.S. Representative](#)