

COVID-19 Resources for Businesses

1. **[Paycheck Protection Program](#)** Designed to provide a direct incentive for small businesses to keep their workers on the payroll. SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities. Congress has reauthorized another \$310 billion for the program. Businesses with employees, sole proprietors, independent contractors and nonprofits are eligible.
 - a) Applications are accepted and processed by existing SBA 7(a) lenders or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating.
 - b) Contact your current lender
 - c) SBDC list of [Regional Lenders](#)
 - d) Refer to this [Sample Application](#)

Information you need: documentation of payroll such as Form 940, 941 or 944, Idaho payroll filing and other supporting forms, utility, rent bills, mortgage interest statements.

2. **[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. Additionally, the SBA's Economic Injury Disaster Loan program provides small businesses and nonprofits working capital loans of up to \$2 million. Businesses must apply online with the for the advance and the loan through SBA's EIDL Application portal. Information you need: Your 2019 business tax return if filed, or your 2019 year-end profit and loss statement, along with your balance sheet and the most recently filed business tax return, 2020 year-to-date profit and loss statement.

3. **[Employee Retention Tax Credit](#)**. If you are not able to secure a PPP consider this tax credit. The employee retention tax credit is a broad based refundable tax credit designed to encourage employers to keep employees on their payroll. The credit is 50% of up to \$10,000 in wages paid by an employer whose business is fully or partially suspended because of COVID-19 or whose gross receipts decline by more than 50%.
 - a) The credit is available to all employers regardless of size including tax exempt organizations.
 - b) To qualify, the employer must meet one of two alternative tests. The tests are calculated each calendar quarter – Either
 - the employer's business is fully or partially suspended by government order due to COVID-19 during the calendar quarter or
 - the employer's gross receipts are below 50% of the comparable quarter in 2019. Once the employer's gross receipts go above 80% of a comparable quarter in 2019 they no longer qualify after the end of that quarter.

The amount of the credit is 50% of the qualifying wages plus a portion of employer provided health care paid up to \$10,000 in total, for wages paid after March 13th to December 31, 2020. For employers with 100 or fewer employees on average in 2019, the credit is based on wages paid to all employees whether they actually worked or not --- i.e. even if the employees worked full time and got paid for full time work, the employer still gets the credit. Employers can be immediately

reimbursed for the credit by reducing the amount of payroll taxes they have withheld from employees' wages that they are required to deposit with the Treasury.

4. All SBA COVID-19 resources can be accessed [here](#)

Idaho COVID-19 Resources

On March 25th, 2020, Governor Little issued a **Stay-Home Order** and signed an extreme emergency declaration. The stay-home order is effective immediately and in place until April 30. Idahoans may leave their residences only for **essential activities, essential governmental functions, or to operate essential businesses**. For answers to frequently asked questions, please review **guidance** from the Attorney General's Office. For the most up-to-date information from the State of Idaho and business resources, visit: [Idaho Commerce Department COVID-19](#).

The North Central Idaho Small Business Development Center is maintaining an updated page of resources, which may be accessed [here](#).

CEDA Resources

[CEDA Revolving Loan Fund](#) is an existing alternative financing program when conventional banking can't meet all your needs.

Does your small business need assistance in navigating resources? Contact Dodd Snodgrass, dsnodgrass@clearwater-eda.org