



**FOR INFORMATIONAL PURPOSES ONLY
CORONAVIRUS RELIEF FOR SMALL BUSINESSES**

PLEASE FIND THIS LETTER AND ADDITIONAL COVID-19 RESOURCES AT:
<http://www.whlr.us/covid-19-resources-assistance/>

Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act:

On December 27, 2020, President Trump signed into law a relief bill called the Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act that is intended to help several groups, including small businesses, impacted by the Coronavirus pandemic. A second round of the Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) funding is included among other features. <https://rules.house.gov/sites/democrats.rules.house.gov/files/BILLS-116HR133SA-RCP-116-68.pdf>

SUMMARY:

- \$284 Billion allocated to PPP Loans and \$20 Billion allocated to EIDL
- PPP Loans are for new and previous applicants and some businesses are entitled to a 2nd draw on PPP funds
- Eligibility for PPP loans (there may be other requirements to be met):
 - need to have a greater than 25% decline in gross revenues in any quarter in 2020 versus same quarter in 2019
 - less than 300 employees
 - not be a publicly traded company
 - PPP Loans can be up to \$2 million
- Added a simplified one-page PPP forgiveness application for loans of \$150,000 or less
- PPP Loan \$ amount = 2.5X average monthly payroll for the one-year period before the date of the loan or calendar year 2019
- Food Service and accommodation are eligible for 3.5X average monthly payroll as described above
- Clarifies tax treatment of PPP Loans:
 - Loan forgiveness amount is not taxable
 - Expenses that PPP funds are used for are deductible
- Clarifies that EIDL grants do not reduce the PPP Loan forgiveness amount
- EIDL grants up to a maximum of \$10,000
- Eligible PPP expenses include payroll, rent, mortgage expense, utilities, PPE and expenses to fix property damage “due to public disturbances.” Borrowers have up to 24 weeks to spend the PPP funds
- To receive PPP loan forgiveness, payroll must comprise at least 60% of the eligible expenses and there may be other requirements to be met



RESOURCES TO CHECK OUT:

Additional resources may exist for businesses affected by the Coronavirus. Many state and local governments may have separate programs available to small businesses for assistance. Check with your local officials or Chamber of Commerce on additional information regarding any available programs.

Below we have included resources summarizing the new Act and EIDL programs aimed at assisting businesses affected by COVID-19.

U.S. Chamber of Commerce: Guide to Small Business COVID-19 Emergency Loans: <https://www.uschamber.com/report/guide-small-business-covid-19-emergency-loans>

JD Supra Article by Nelson Mullins: Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act Provides Additional Funding to Small Businesses Under the Paycheck Protection Program: [JD Supra Article by Nelson Mullins](#)

The SBA Local Assistance Directory: for reaching a small business counselor or mentor: <https://www.sba.gov/local-assistance>

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