



2021 COVID Business Relief
Jan 14, 2021

PPP First Draw

Terms	Description
Who Can Apply	For profit businesses, veterans' organizations, non-profits (501 C3s & C6s) Destination Marketing Organizations (DMOs) Housing Co-Ops – 500 or fewer employees (300 for c6s, DMOs & Housing Co-Ops)
Maximum Amount	2.5 Times avg. payroll not to exceed \$10 million . Borrower establishes the period (8-24 weeks)
Eligible Expenses	Payroll, Rent, Mortgage Payments, Utilities, COVID-19 Worker Protection, Uninsured Property Damage Due to Looting and Vandalism in 2020, Certain Supplier Costs and Operational Expenses
Where to Apply	SBA & USDA Lenders and participating CDFIs.
Forgiveness	Yes if 60% or more is spent on payroll and/or 40% or less is spent on eligible expenses. Payback is 1% over 5 years for unforgiven amounts.
Application Deadline	March 31, 2021

PPP 2nd Draw

Terms	Description
Who Can Apply	For profit businesses, veterans' organizations, non-profits (501 C3s & C6s) Destination Marketing Organizations (DMOs) Housing Co-Ops – 300 or fewer. Must demonstrate a 25% decrease in gross revenue from 2019. 25% revenue loss
Maximum Amount	2.5 Times payroll not to exceed \$2 million (3.5 times payroll for NACIS 72 businesses e.g. Accommodation and Food Service)
Eligible Expenses	Payroll, Rent, Mortgage Payments, Utilities, COVID-19 Worker Protection, Uninsured Property Damage Due to Looting and Vandalism in 2020, Certain Supplier Costs and Operational Expenses
Where to Apply	SBA & USDA Lenders and participating CDFIs.
Forgiveness	Yes if 60% or more is spent on payroll and/or 40% or less is spent on eligible expenses. Unforgiven expenses have a 1% interest rate and 5 year payback period
Application Deadline	March 31, 2021

Shuttered Venues aka Save Our Stages Act

Terms	Description
Who Can Apply	Live Venues, Live Performing Arts Organizations, Museums, Movie Theaters, Theatrical Producers and Talent Representatives. With a 25% or greater decrease in revenue in a 2020 vs 2019 quarter. Ticket sellers are not eligible.
Other Restrictions	Publicly traded companies, companies operating in 10 or more states or companies operating in multiple countries are not eligible as are entities with 500 or more employees. Companies
Maximum Amount	45% of gross revenue not to exceed \$10 million.
Scheduled Rollout	Weeks 1 & 2 companies with 90% or greater losses Weeks 3 & 4 companies with 70% or greater losses Week 5 and beyond... all others
Where to Apply	Directly from SBA.
Application Deadline	March 31, 2021 ?

EIDL Advances (Pending Final Rules)

Terms	Description
Who Can Apply	For profit businesses, veterans' organizations, non-profits (All 501 Cs) with 300 employees or less with 30% gross revenue loss in 2020 vs a comparable period in 2019 and located in a low-income census tract*. (CDFI Map) and is not the previous recipient of an EIDL advance equaling \$10K.
Maximum Amount	\$10,000 - Businesses receiving a partial EDIL Advance may be eligible to receive a second not to exceed \$10K combined on both grants.
Eligible Expenses	Any operating expenses not covered by a forgivable PPP.
Where to Apply	Directly through the SBA EIDL portal beginning January 17 th 2021.
Terms	This is a forgivable advance. EIDL Advances are not counted as gross income for federal income tax and are no longer counted against PPP forgiveness.
Application Deadline	March 31, 2021?

EIDLs

Terms	Description
Who Can Apply	For profit businesses, veterans' organizations, non-profits (All 501 Cs)
Maximum Amount	\$2 million
Eligible Expenses	Payroll, Rent, Mortgage Payments, Utilities, Inventory, operational expenses. COVID-19 supplies and mitigation.
Where to Apply	Directly through SBA
Terms	Interest Rates -3.75% for businesses, 2.75% for nonprofits. 30-year repayment
Application Deadline	December 31, 2021

Other Business Relief Programs

Agency	Assistance
FAA	<ul style="list-style-type: none">• \$15 billion in airline payroll assistance• \$1.75 billion for airports (10k or more passenger boardings)• \$200 million for airport concessionaires (rent relief for car rental, parking and in terminal)• \$1 billion for airport contractors• \$45 million for non-primary commercial and general aviation• \$5 million for the FAA Contract Tower Program
U.S. DOT	<ul style="list-style-type: none">• \$2 billion for private motorcoach, school bus and ferry contractors
SDA – Timber Harvesting & Logging	Assistance to timber harvesters and haulers who experience a 10% or greater revenue loss between Jan 1 – Dec 1 (2020 vs 2019)
SDA Farmers to Family	Allows USDA to purchase dairy and other ag products for donation to food banks.

Taxes & Misc

Agency	Assistance
Charitable Donations	<ul style="list-style-type: none">• Up to a \$300 deduction in 2021 for single filers taking a standard deduction. \$600 for joint filers.• Up to 100% deductibility for those who itemized (excluding donations to foundations and donor advised funds).
Employee Retention Tax Credit	<ul style="list-style-type: none">• Increase from 50% to 70% for qualified wages• Credit available to new employers not in existence in 2019• PPP recipients may claim ERTC for wages not paid with PPP funds• Businesses up to 500 employees are eligible.• Program sunsets June 30, 2021
Educators	<ul style="list-style-type: none">• Out of pocket expenses incurred by educators for PPE and COVID related cleaning materials is deductible.

My Contact Info...

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