

From Congressman John Garamendi: Information and Q&A session for businesses and nonprofits

Starting today, small businesses and nonprofit organizations impacted by the coronavirus pandemic can access new financial resources to help cover overhead and payroll. I have included a list of these opportunities below and encourage impacted business and nonprofit organizations to apply as soon as possible.

- **Paycheck Protection Program Loan applications are now available and can be accessed [here](#).** If employers maintain their payroll, the loans will be forgiven. This will help affected small businesses retain their employees and expedite economy recovery after the crisis ends. The benefits of this program are retroactive to February 15, 2020 in order to help bring workers who may have already been laid off back onto payrolls. Loans are available through June 30, 2020. You can find additional information about PPP loans [here](#).
- **Debt Relief** is available to small businesses with non-disaster SBA loans and new borrowers who take out loans within 6 months of March 27, 2020. Under it, the SBA will cover all loan payments, including principal, interest, and fees, for six months.
- **Economic Injury Disaster Loans (EIDL) and Emergency Economic Injury Grants** provide an emergency advance of up to \$10,000 to small businesses and private non-profits within three days of applying for an EIDL. You can apply for an EIDL [here](#). The advance does not need to be repaid under any circumstance and may be used to keep employees on the payroll, pay for sick leave, meet increased production costs, and make debts, rents and mortgages.
- **New Tax Provisions** include an Employee Retention Credit and delayed employer payroll taxes. The Employee Retention Credit is available for employers subject to closure or economic hardship and offers a refundable payroll tax credit for 50 percent of wages. Employers' payroll taxes that can be deferred include the employer portion of FICA taxes, employer and employee Railroad Retirement taxes and half of SECA tax liability. The credit and delay in payments are not available to employers receiving assistance through the PPP. The credit is provided through December 31, 2020.
- **Small Business Counseling** is available through your local Small Business Development Center (SBDC), Women's Business Center (WBC), or SCORE mentorship chapter to help guide you through this uncertain time.

Here is a comprehensive list of tools you can use to learn more about other local, state and federal resources available to you during this time of crisis. **You can access these federal, state, and local county resources on my Facebook page [here](#).**