

Business Guide



CITY OF LAWRENCE, MASSACHUSETTS Summary of Select Government Financial Supports - COVID - 19

BUSINESSES SUPPORT

Small Business Debt Relief Program

This program will provide immediate relief to small businesses with non-disaster SBA loans, in particular 7(a), 504, and microloans. Under it, SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months. A borrower can immediately apply for a PPP loan at any lending institution that is approved to participate in the program through the existing SBA 7(a) lending program and additional lenders approved by the U.S. Department of the Treasury. Thousands of banks already participate in the SBA's lending programs, including numerous community banks.

Borrowers should review the SBA's 7(a) Loan Application Checklist before starting the application process. The deadline to apply for paycheck protection loans is **June 30, 2020**.

Learn more information here: covid19relief.sba.gov

Paycheck Protection Program (PPP) Loans

The Paycheck Protection Program is a loan 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. The Paycheck Protection Program will be available through June 30, 2020.

Complete application and submit to SBA Lender.

Learn More and apply here:

www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp

Economic Injury Disaster Loans & Emergency Economic Injury Grants

These grants provide an emergency advance of up to \$10,000 to small businesses and private non-profits harmed by COVID-19 within three days of applying for an SBA Economic Injury Disaster Loan (EIDL). To access the advance, you first apply for an EIDL and then request the advance. The advance does not need to be repaid under any circumstance, and may be used to keep employees on payroll, to pay for sick leave, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent and mortgage payments. ▶▶▶ **CONTINUED**

business@cityoflawrence.com

Credit Requirements: Credit History - Applicants must have a credit history acceptable to SBA. Repayment - Applicants must show the ability to repay the loan. Collateral - Collateral is required for all EIDL loans over \$25,000. SBA takes real estate as collateral when it is available. SBA will not decline a loan for lack of collateral, but SBA will require the borrower to pledge collateral that is available. The deadline to apply for an Economic Injury Disaster Loan is Dec. 18, 2020. Borrowers should review the SBA's 7(a) Loan Application Checklist before starting the application process. The deadline to apply for paycheck protection loans is **June 30, 2020**.

Applicants may also Call SBA's Customer Service Center at (800)

659-2955 or email: disasters.customer.service@sba.gov or

www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources

RESTAURANTS

Restaurant Strong Fund

The goal of this fund is to provide \$1,000 grants to as many qualifying grantees as possible. Sam Adams is kickstarting the Restaurant Strong Fund with a donation of \$100,000 and a commitment to match donations through 3/31 up to an additional \$100,000.

Apply here:

www.thegreggillfoundation.submittable.com/submit/163383/restaurant-strong-grant-application

Support Workers in Crisis Fund

The fund was set up by One Fair Wage, a grassroots-based campaign of restaurant workers and other tipped workers and service workers. The goal is to raise as much money as possible and get it in the hands of restaurant workers, service workers and gig-economy workers who are suffering in the economic downturn caused by the coronavirus. Provides cash assistance to United States citizens, temporary residents and undocumented immigrants and will do so respecting your privacy and safety.

Apply here: www.ofwemergencyfund.org/help

GRANTS: www.lisc.org/boston/covid-19/small-business-recovery-grant-program

GRANTS: www.facebook.com/business/boost/grants

Lawrence Business Support Hotline: 978-291-8106

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EMPLOYEES

Recovery Rebates

One time check or direct deposit of **\$1,200 for individuals/\$2,400 for married couples** filing joint returns. The provision **also provides \$500 per qualifying child** dependent under age 17. Rebates phase out at a 5% rate above adjusted gross incomes of \$75,000 (single)/ \$122,500 (head of household)/ \$150,000 (joint).

Benefit will be paid out according to income tax return. More information here: www.finance.senate.gov

Increased Unemployment Compensation

Adds **\$600** to every weekly unemployment benefit, effective until July 31, 2020. This \$600 benefit will be taxable (like regular unemployment benefits), but it will be disregarded in determining Medicaid or CHIP eligibility.

Learn More and apply here:
www.mass.gov/how-to/apply-for-unemployment-benefits

Extended Unemployment Compensation

Adds **13 weeks of federally - funded unemployment compensation** for individuals who have exhausted their state unemployment benefits available immediately through December 31, 2020.

Learn More and apply here:
www.mass.gov/how-to/apply-for-unemployment-benefits

Expanded Eligibility for Unemployment Assistance

Authorizes federally funded unemployment benefits to individuals who do not qualify for regular unemployment compensation and are unable to work because of the COVID-19 public health emergency. ***Pandemic Unemployment Assistance will cover self-employed workers, including gig workers and independent contractors, part-time workers, and those with limited work histories***

Learn More and apply here:
www.mass.gov/how-to/apply-for-unemployment-benefits

Paid Leave for Rehired Employees

The CARES Act makes an employee who was laid off on March 1, 2020 or later, and subsequently rehired by the same employer, eligible for paid leave under the FMLA, so long as the employee was employed for at least 30 of the last 60 calendar days prior to layoff. This means that certain rehired employees will be able to access paid leave under the FMLA immediately upon rehire (thus eliminating the 30-day waiting period for these rehired employees). Remember, however, that paid leave under the FMLA expires on December 31, 2020, so an employee rehired after this date will not be entitled to this leave.

Learn more information and apply here:
www.mass.gov/how-to/apply-for-unemployment-benefits

TECHNICAL ASSISTANCE

MCCI: Mill Cities Community Investment

MCCI often teams up with traditional banks to develop innovative ways to deliver loans, investments, and financial services. This includes jointly funding community projects.

Learn More here: www.mccinvest.org

Center for Women and Enterprise (CWE)

The Center for Women & Enterprise is a nationally known nonprofit organization dedicated to helping people start and grow their businesses. They are providing support to Small Businesses to complete SBA Grants and Loan applications.

Learn More here: www.cweonline.org or Phone: (617) 536-0700

EforAll / Eparatodos

New Webinar Series Offers Coping Strategies & Tactics For COVID-19 Crisis. Each Wednesday @ 11am EST, EforAll will host a virtual workshop led by one of our top specialists.

Learn More here: www.eforall.org

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