

studio

BY TISHMAN SPEYER

Covid-19 Stimulus Resource Report

Dear Studio Members,

Below is a list of certain COVID-19-related government stimulus programs that may be available to you or your employees. As you know we are not legal or tax advisors, so please consult your own advisors.

Federal Programs

[Coronavirus, Aid, Relief and Economic Security \(CARES\) Act](#)

The CARES act was enacted on March 27, 2020. The \$2 trillion CARES Act relief package provides direct economic assistance for American workers, families, and small businesses. Key components are:

- [Small Business Paycheck Protection Program](#): 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. Apply [Here](#).
- [Small Business Debt Relief Program](#): This program will provide immediate relief to small businesses with non-disaster SBA loans and microloans. Under it, SBA will cover all loan payments on these SBA loans, including principal, interest, and fees for six months. This relief will also be available to new borrowers who take out loans within six months of the President signing the bill into law.
- [Economic Injury Disaster Loan](#): The SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance to small businesses to help overcome the temporary loss of revenue they are experiencing. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- [Small Business Tax Provisions](#): Offers Employee Retention Credit for employers subject to closure or experiencing economic hardship. This provision would provide a refundable payroll tax credit for 50 percent of wages paid by eligible employers to certain employees during the COVID-19 crisis.
- For individuals, there will be a recovery rebate for individual taxpayers, expanded and enhanced unemployment benefits, additional student loan payment breaks, and tax breaks. Click [here](#) for a guide to the small business and individual tax relief programs.

Eligibility

- Small businesses (Fewer than 500 employees)
- Select businesses with fewer than 1,500 employees

- Nonprofits with fewer than 500 workers
- Some veteran organizations
- Self-employed, sole proprietors, freelance and gig economy workers

Main Street Lending Program

The Main Street Lending Program will enhance support for small and mid-sized businesses that were in good financial standing before the crisis by offering 4-year loans to companies employing up to 10,000 workers or with revenues of less than \$2.5 billion.

Eligibility

- Businesses with up to 10,000 employees or up to \$2.5 billion in 2019 annual revenues
- Each Eligible Borrower must be a business that is created or organized in the United States or under the laws of the United States with significant operations in the United States.

State Programs

California

- [Disaster Relief Loan Guarantee Program](#): Offers loan guarantees and direct loans for small businesses that experience capital access barriers.
 - Eligibility: Small businesses located in California with 1 to 750 employees that have been negatively impacted or experienced disruption by COVID-19, as well as eligible Nonprofits
- [Jump Start Loan Program](#): Provides technical assistant, financial literacy and microloans to businesses hurt by COVID-19.
 - Eligibility: Small businesses located in California with 1-750 employees that have been negatively impacted or experienced disruption by COVID-19, as well as eligible non-profits

Illinois

- [Small Business Emergency Loan Fund](#): Offers small businesses low interest loans of up to \$50,000.
 - Eligibility: Businesses with 50 or less employees, has less than \$3m in revenue in 2019, and business has experienced at least a 25% decrease in revenues as a result of COVID-19
- [Downstate Small Business Stabilization Program](#): Provides working capital funds to community businesses economically impacted by the COVID-19 virus.
 - Eligibility: Businesses with 50 employees or less

New York

- [Tax Relief](#): Provides eligible residents who were unable to file or pay March 20, 2020 sales tax return due to COVID-19 with the chance to have penalty and interest waived.
 - Eligibility: Quarterly and annual filers & sales tax vendors affected by COVID-19

Local Programs

Boston

- [COVID-19 Response Fund](#): Offers general operating support and resources to organizations in Greater Boston that are working with communities that are disproportionately affected by the coronavirus outbreak.
 - Eligibility: Nonprofits whose operations address the basic needs of vulnerable populations that are under additional strain due to the pandemic

Chicago

- [Chicago Community COVID-19 Response Fund](#): Is an economic relief fund geared towards local nonprofit organizations serving the region's most vulnerable neighbors.
 - Eligibility: Local non-profits that support the most vulnerable neighbors

Los Angeles

- [Small Business Emergency Micro Loan Program](#): Provides financing for small business enterprises that have been affected by the COVID-19 outbreak.
 - Eligibility: For profit and tax-exempt businesses in the City of LA with fewer than 100 employees that has been negatively impacted by COVID-19 outbreak

NYC

- [NYC COVID-19 Response and Impact Fund](#): Offers grants and loans to NYC-based nonprofits that are trying to meet the new and urgent needs that are hitting the city
 - Eligibility: New York City human services nonprofits with operating budgets of less than \$20 million, excluding government payments. Must also demonstrate a track record of robust programming and services for New York City residents.

Non-Government Resources

- [Google COVID-19 Response](#): Offering \$800M to support small businesses and crisis response
- [Go Fund Me Small Business Relief Fund](#): Provides micro grants to small businesses that are negatively impacted by COVID-19
- [Hello Alice Business for All Grant](#): Offering \$10,000 grants and ongoing support to small business owners impacted by COVID-19
- [Verizon Small Business Recovery Fund](#): Offering \$10,000 grants particularly to entrepreneurs of color, women owned businesses, and enterprises in historically under-served places