Individuals

Federal Check? Amounts based on 2018 or 2019 tax returns. Estimated amounts: $1,200 - each individual* & $500 - each child under 17

Lost a Job? Visit: www.UC.pa.gov
Unemployment benefits expanded to W2, 1099, and self-employed. PA’s waiting week and search-for-work requirements waived. Federal legislation increased weekly amount by $600 and extended benefits to 4 months.

Mortgage? Freddie and Fannie backed loans may delay payments for up to 12 months. Check with your mortgage broker for more details.

Student Loan? Federal loan payments and accrued interest suspended upon request through 9/30/2020; payments from now through 9/30/2020 applied to principal.

Retirement Options Up to $100k from IRAs & employer plans; exempt from 10% penalties & tax withholding. Up to $100k loan against employer plans.

Safety Net Programs? Visit 211.org

Small Businesses

Paycheck Protection Program (PPP) (500 and fewer employees)
Receive loan for avg. monthly payroll cost for 2.5 months, not to exceed $10M.
- Not applicable to employees making $100k+
- Includes salary, tips, commission, health insurance, and other benefits.
- Interest rate no more than 4%.
- Requirements waived, including personal collateral and being denied by another Lender first.
- Eligibility expanded to include self-employed, sole proprietors, independent contractors, 501c3, and some veteran groups. Franchisees, hotels, and restaurants may determine FTEs by premise rather than overall corporation. Must be in business on or before Feb. 15, 2020.
- Federal Employee Retention Credit may be impacted.

When/where can I apply? SBA, 7(a) lenders & more lenders TBA. Visit: https://www.sba.gov/funding-programs/loans/lender-match

Convert Loan into Grant Business expenses reviewed for 8 week period after loan originated. Rent/mortgage, utilities, interest, and payroll count against loan amount to qualify for dollar-for-dollar forgiveness.

PIDA Loan Visit: bit.ly/PIDAloan
$100k max. loan, 0%, 3 yrs (2% for ag). Eligibility includes for-profit business with 100 or fewer employees, LLCs, and partnerships Centre County CEDOs: MVEDP and SEDA-CoG

Small Business Administration (SBA) Visit sba.gov/disaster
SBA Economic Injury Disaster Loans: $2M max. loan for 30 years. 3.75% for small businesses; 2.75% for non-profits. $10k cash advance can be received w/in 3 days of request; may be forgiven. Cannot use for same purpose as PPP loan
SBA Bridge Loans: $25k for current SBA clients
SBA Exporting Assistance: Up to $500k loan; up to $5M financing/credit line

Large Businesses

Tax code and lender changes have been made that could assist larger businesses.

Federal Reserve Programs Loans available from banks and other lenders.

Liquidity Payroll taxes paid by employers can be deferred (50% due by 12/31/2021; 50% due by 12/31/2022). Deductions for interest on loans increased.

Net Operating Losses Accelerate NOLs to assist with cashflow. Business interest deductibility changes.

FMLA Beginning April 1, COVID-19 issues are a qualifying event; consult with a professional for information.

Taxes Local, State, and Federal Tax deadlines will be moved to July 15, 2020.