

GUIDE TO DEC 2020 COVID RELIEF BILL

Actions You Can Take

FOR KANSAS BUSINESS OWNERS

\$10,000 EIDL GRANT



Yes, it's back! But focused on businesses and non-profits in low income communities. May also receive top-up to \$10K on their previous EIDL Grant.

ACTION: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loans>

PAYCHECK PROTECTION PROGRAM (PPP)

This new version focuses on businesses with 300 or fewer employees that can demonstrate a revenue loss of 25% or more in any quarter of 2020 (vs. 2019). Loan amount is 2.5 times avg. monthly payroll; restaurant and hospitality businesses receive 3.5 times. Additional expenses qualify and simplified forgiveness process.



ACTION: Consult your lender

PANDEMIC UNEMPLOYMENT ASSISTANCE



Gig workers, self-employed and independent contractors receive extended benefits through March 14, 2021. Increased benefit period to 50 weeks.

ACTION: File for unemployment:
<https://www.getkansasbenefits.gov/Home.aspx>

SBA DEBT RELIEF EXTENDED

Here's another reprise - SBA loan payments paid for you. Three additional P&I payments starting February 2021 for existing loans, 5 more months for smallest and hardest-hit businesses - capped at \$9,000. New loans also eligible for program.



ACTION: Payments are automatic, but consult your SBA lender

OTHER ASSISTANCE



- Extended and expanded Employee Retention Tax Credit (ERTC)
- All forgiven PPP expenses are tax deductible
- EIDL grants no longer reduce PPP forgiveness amounts
- Extended payroll tax credits for paid sick & family leave
- Grants for entertainment venues (live events, movie theaters, cultural institutions)
- \$600 direct payments to taxpayers

This summary information is based upon currently available information at the time of publication and is subject to interpretation at all levels of government.