



Coronavirus updates



Northwest Colorado Small Business Resources

State of Colorado COVID-19 Information Hub

Federal loans, grants available to businesses

The Coronavirus Aid, Relief, and Economic Security (CARES) Act includes a loan program to keep small businesses afloat during mandated COVID-19-related closures. The Paycheck Protection Program (PPP) authorizes federally guaranteed loans to qualifying small businesses. Businesses CAN get both EIDL and PPP loans at the same time, but cannot use the funds for the same expenses/purposes. Businesses can apply for the EIDL loan now and the PPP loan when it becomes available. EIDL loans can be refinanced into a PPP loan. Loans are limited to one per Taxpayer Identification Number.

ECONOMIC INJURY DISASTER LOANS

PAYCHECK PROTECTION PROGRAM

Which is right for me?

Businesses needing an immediate injection of cash

Businesses that need funds not tied to retaining employees

Businesses who need funds that can be spent over a term longer than eight weeks

Businesses that have retained employees

Businesses that have laid off employees, but could bring some or all back before June 30, 2020, if they had the cash to do so.

The WOW factor

Include a \$10,000 grant per applicant.

Can be converted to a grant if used for allowed expenses.

Loan amount:

Up to \$2 million.

Applicants may request an advance of up to \$10,000, which will be distributed within 3 days.

Up to \$10 million.

Calculated by multiplying 2.5 by average monthly payroll costs.

Uses:

Financial obligations and operating expenses that could have been met had the disaster not occurred including payroll, utilities, accounts payable and fixed debts including those incurred before covered period.

Payroll, group healthcare benefits, insurance premiums, rent, utilities, interest on mortgage or interest on any other debt incurred prior to Feb. 15.
Loan forgiveness for qualified expenses during an 8-week period beginning on loan origination date.

Interest rate:

3.75% for businesses

4% maximum

	2.75% for non-profits	
Term:	Up to 30 years	10 years
First payment due:	One year after the loan origination date (interest is accrued during the deferment)	At least six months after the loan origination date (interest is accrued during the deferment)
Collateral	The SBA will place a UCC lien against the assets of the business	None
Loan forgiveness:	No. Yes on first \$10,000.	Yes, based on maintaining average number of FTE
Need to file 2019 taxes?	No. Businesses will be asked to provide the SBA access to historical tax returns	Will depend on lender
How long before approval?	2-3 weeks plus an additional 5 days for funding	Will depend on lender
Application open?	Yes. There is no obligation to accept the loan if you qualify.	No. Banks will need at least two weeks to prepare their loan application process.
Who is the lender?	The Small Business Administration (SBA).	A bank that handles SBA 7(a) Loans, underwritten by the SBA
Who can apply?	Those in business before Jan. 31,2020, have fewer than 500 employees, sole proprietorships, independent contractors and non-profits	Businesses and entities must have been in operation on Feb. 15, 2020 and have 500 or fewer employees. Sole-proprietors, contractors and non-profits

LOAN PROGRAM Q & A

EIDL APPLICATION

Paycheck Protection Program (PPP) funding is available through SBA 7(a) lenders, more information will be available as the program is rolled out

Small Business Debt Relief Program

This program provides 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. This relief will also be available to new borrowers who take out loans within six months of the President signing the bill into law.*The Federal Government is working diligently on developing the application process for these loans and we will let individuals know that information when it is released and applications are open.*

Other aid

- A refundable payroll tax credit for 50% of wages paid by employers to employees during the COVID-19 crisis.
- Temporary increases to the amount of interest expense businesses are allowed to deduct on their tax returns to 50% of taxable income for 2019 and 2020.
- Allowances to employers and self-employed individuals to defer payments of the employer share of the Social Security tax.

[Coronavirus Emergency Loans: Small Business Guide and Checklist](#)
[Colorado Small Business Development Center COVID-19 Business Response Resources](#)

Recap of State and federal coronavirus recovery programs

CARES

The federal Coronavirus Aid, Relief and Economic Security Act (CARES) passed March 27 and was signed into law and includes:

- Direct payments to individuals
- Keeping Americans Paid and Employed
- Payroll tax credits
- Protections against foreclosures and evictions
- Charitable contributions credit
- Consumer protections

- Student loan payments suspended
[CARES information and resources](#)

FAMILIES FIRST CORONAVIRUS ACT

The Families First Coronavirus Act was signed into law March 18, the second of several acts meant to mitigate the economic impacts of COVID-19. Highlights include:

- Adds \$600 a week to the amount received through unemployment
- Expands unemployment benefits to those who are self-employed, independent contractors, those who have exhausted their benefits, those unable and unavailable for work due to COVID-19 impacts and those who don't meet standard unemployment income requirements.
- Requires employers to provide paid sick leave in specific instances
- Expands the Family Medical Leave Act to become a paid benefit and include reasons related to COVID-19

[FFCA information and resources](#)

NOTE: The Colorado Department of Labor and Employment asks that those eligible for expanded unemployment benefits to be patient. They are waiting for federal guidance and have to update their systems to reflect the changes.

Upcoming options for free training



- March 31: [How to conduct online meetings and facilitate remote work best practices](#)
 March 31: [Working through Disruption - HR Briefings for Managing COVID Crisis](#)by HRx, 2 p.m.
 April 1: [HR Forum on COVID-19: Managing People in a Time of Crisis](#) 10 a.m.
 April 2: [Leading in Times of Uncertainty](#), 8:30 a.m.
 April 2: [COVID Crisis HR Management Q&A Forum](#) by HRx, 2 p.m.
 April 3: [GSuite, Googles free online collaboration platform](#)
 April 7: [Designing and Hosting Productive Virtual Meetings](#), 11 a.m.
 April 7: [Working through Disruption - HR Briefings for Managing COVID Crisis](#) by HRx, 2 p.m.
 April 8: [Your Brain at Work During a Crisis: Latest Neuroscience Research](#) 10 a.m.
 April 8: [HR Forum on COVID-19: Managing People in a Time of Crisis](#) 10 a.m.
 April 9: [COVID Crisis HR Management Q&A Forum](#) by HRx, 2 p.m.
 April 10: [Positive, Purposeful Leadership in Crisis](#) noon
 April 15: [HR Forum on COVID-19: Managing People in a Time of Crisis](#) 10 a.m.

Also check out the Facebook live events
["Peace in the Pandemic"](#)
 hosted by MindSprings Health



UPDATED RESOURCES

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| <ul style="list-style-type: none"> • Choose Colorado • Restore Your Economy • Colorado Municipal League • Colorado Recovery Hub • Colorado Regional Covid Response • National Federation of Independent Businesses • CDLE Unemployment FAQs • Restaurant Workers Community Foundation • Small Business Guide | <ul style="list-style-type: none"> • Startup Colorado • Good Business Colorado • Colorado SBDC Resources Page • FAQs for Employers on the COVID-19 Coronavirus |
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Colorado Workforce Centers available for support

Steamboat Springs: 970-879-3075 Email	Meeker: 970-878-4211 Email	Craig: 970.824.3246 Email
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Current community business hours and closures



Previous releases:

- [March 11](#)
- [March 13](#)
- [March 17](#)
- [March 19](#)
- [March 27](#)