

Assistance To Our Business Community

Federal Stimulus Package Overview
Disaster Assistance, Loans & Grants
Federal & State Tax Deferments
Federal, State & Local Resources



Downtown Development Office

April 2, 2020



Assistance to Our Business Community

CONGRESS.GOV

116th Congress (2019-2020)



“On March 27, the House unanimously passed and President signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2 trillion economic stimulus law intended to provide immediate relief for individuals, nonprofits, businesses, and state and local governments. ”

- [S.3548 - CARES Act](#) “To provide emergency assistance and health care response for individuals, families, and businesses affected by the 2020 coronavirus pandemic.”
 - SEC. 1102. 7(a) LOAN PROGRAM. – In general, during the covered period of March 1, 2020 through Dec 31, 2020 any business concern, private nonprofit organization, or public nonprofit organization which employs not more than 500 employees shall be eligible to receive a loan made under section 7(a) of the Small Business Act (15 U.S.C. 636(a))
- “What’s In The Bill For Non-Profits?”
 - Download a [cares-act-analysis.pdf](#)
- [H.R.6201 - Families First Coronavirus Response Act](#) “providing paid sick leave, tax credits, and free COVID-19 testing; expanding food assistance and unemployment benefits; and increasing Medicaid funding.”
- [Economic impact payments](#) i.e. “Individual Tax Stimulus Checks”: The Treasury Department and the Internal Revenue Service announced on March 30, 2020 that distribution of economic impact payments will begin in the next three weeks and will be distributed automatically, with no action required for most people.



www.congress.gov/

home.treasury.gov/

www.irs.gov/coronavirus

www.coronavirus.gov/

En Español - <https://www.usa.gov/espanol/coronavirus>



Assistance to Our Business Community



U.S. Small Business Administration

[COVID-19: Small Business Guidance & Loans](#)



[The Small Business Owner's Guide to the CARES Act](#)



U.S. Chamber of Commerce

[Download The Emergency Loans Guide](#)

“The U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to eligible small businesses and nonprofits suffering substantial economic injury as a result of the Coronavirus (COVID-19). ”

- [Paycheck Protection Program](#) (PPP) directs \$349 billion towards job retention and business operating expenses. It is designed to provide eligible small businesses, non-profits, and other organizations with funds to pay up to 8 weeks of payroll costs including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities. Up to 100% of the loan is forgivable. [Application “SBA Form 2483 \(03/20\)”](#)
- [Economic Injury Disaster Loan](#) and Loan Advance of up to \$10,000 in the form of an [Economic Disaster Injury Grant](#). The SBA’s Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. The loan advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid. [Disaster Loan Assistance APPLICATION](#)
- The SBA Debt Relief program will provide a reprieve to small businesses for new and current 7(a) Loans not made under the Paycheck Protection Program, 504 Loans, and Microloans.
- [Express Bridge Loan Pilot Program](#) allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 with less paperwork.
- [“Small Business Owners Guide to CARES Act”](#) : by U.S. Committee on Small Business & Entrepreneurship
- [SBA’s Local Assistance Directory](#)



Assistance to Our Business Community



“The S.C. department of Employment and Workforce is awaiting further guidance from the U.S. Department of Labor for the state-specific implementation of the CARES act.”

- Unemployment Insurance (UI) assistance payments due April 30, 2020 are extended to June 1, 2020. This will be automatically applied to all employers. Questions can be directed to suits@dew.sc.gov at the Department of Employment and Workforce labeling the Subject Line – COVID-19
- Federal Income Tax Deadline and State Income Tax Deadline – July 15, 2020.
- Through the SCDOR, taxpayers may be eligible for waiver of penalties and interest dues as a result of any extensions.
- South Carolina Tax Relief – *(Other Than Income Tax Relief Mentioned Above)*
 - Department announced in SC Information Letter #20-3, dated March 17, 2020, that affected taxpayers will have until June 1, 2020 to file and pay taxes for returns that are due between April 1, 2020 and June 1, 2020.
 - The June 1, 2020 relief applies to taxes including, but limited to: State sales and use taxes, Local sales and use taxes collected by the Department, Property tax returns filed with the Department 2, Withholding taxes, Motor fuel user fees, State accommodations taxes, as well as Beer, wine, and liquor taxes.
- SCDOR relief does not apply to tax returns filed with a county or municipality, such as local hospitality tax or local accommodations tax pursuant to Title 6 of the South Carolina Code of Laws. A taxpayer should contact the county regarding any tax relief being provided for tax payments made to the county or tax returns filed with the county.
- Wage Report filings are still due no later than April 30, 2020. This is important in that these reports determine if claimants are monetarily eligible to receive benefits.



Assistance to Our Business Community



Grand Strand SCORE - Chapter 381
843-918-1079
score381@sccoast.net



[The Small Business Owner's Guide to the CARES Act](#)

“Starting and growing a small business can be challenging, but you don’t have to go it alone. Your SCORE mentor will be there to answer questions, connect you with resources and offer guidance throughout the life of your business.”

- [VIRTUAL WORKSHOP – Disaster Preparedness: COVID-19](#)
Preparing your Business, Identifying Risks, Working Remotely & SBA Loans
April 7, 2020 | 3:00 PM to 4:30 PM EDT – ZOOM Virtual Workshop
- “Here is what SCORE are offering for the now...”
 - **Virtual mentoring** – helping to seek and gain a relief loan. Also help the business plan for coming back on line after the current disaster is over.
 - **Workshops** – preparation for recovery, starting a business after the disaster, free Google tools, and securing financial support
- “Here is what SCORE can offer moving beyond disaster...”
 - **Mentoring** – returning to normal, marketing planning and execution, financial planning get your business back on the right foot.
 - **Advisory Board** –team of mentors to ensure your business is prepared for normal and accelerated operations.
 - **Workshops** – tailored workshops for groups of businesses based on the local needs as identified by the local public and private sectors.
 - **Support with the SBA** – SCORE is working to ensure that struggling businesses are getting emergency funds but after the emergency, there will remain needs that the SBA, through SCORE’s support, can provide.



Assistance to Our Business Community



U.S. DEPARTMENT OF LABOR

“The Families First Coronavirus Response Act FFCRA, provides small and midsize employers [refundable tax credits](#) that reimburse them, dollar-for-dollar, for the cost of providing paid sick and family leave wages for leave related to COVID-19.”

- The FFCRA requires eligible employers to provide paid leave through two separate provisions: (i) the Emergency Paid Sick Leave Act (EPSLA), which entitles workers to up to 80 hours of paid sick time when they are unable to work for certain reasons related to COVID-19, and (ii) the Emergency Family and Medical Leave Expansion Act (Expanded FMLA), which entitles workers to certain paid family and medical leave.” – [more information](#)
- Eligible Employers are entitled to receive a credit in the full amount of the qualified sick leave wages and qualified family leave wages, plus allocable qualified health plan expenses and the employer’s share of Medicare tax, paid for leave during the period beginning April 1, 2020, and ending December 31, 2020.
- The CARES Act is designed to encourage eligible employers to keep staff on their payroll, despite experiencing economic hardship related to COVID-19, with an employee retention tax credit ([Employee Retention Credit](#)).
 - The Employee Retention Credit is a fully refundable tax credit for employers equal to 50% of qualified wages that eligible employers pay their employees. This credit applies to qualified wages paid after March 12, 2020, and before January 1, 2021. The maximum amount of qualified wages taken into account with respect to each employee for all calendar quarters is \$10,000, so that the maximum credit for an eligible employer for qualified wages paid to any employee is \$5,000.
- U.S. Department of Labor – [FFCRA Questions & Answers](#)

<https://www.irs.gov/coronavirus>

<https://www.dol.gov/coronavirus>



Useful Links and Contacts

- **Myrtle Beach Area Chamber of Commerce** - www.myrtlebeachareachamber.com/coronavirus
- **United States Congress** - www.congress.gov
 - S.3548 - [CARES Act](#)
 - H.R.6201 - [Families First Coronavirus Response Act](#)
- **United States Department of Labor** - www.dol.gov/coronavirus
- **United States Chamber of Commerce** - www.uschamber.com/coronavirus
- **United States Department of The Treasury** - <https://home.treasury.gov/>
- **SC Department of Employment and Workforce** - dew.sc.gov/covid-hub
- **SC Department of Revenue** - dor.sc.gov/emergencies
- **SC State Unemployment Insurance Tax System (SUITS)** - dew.sc.gov/employers/suits
- **State of South Carolina** - sc.gov/
- **SC DEHC** - www.scdhec.gov/infectious-diseases/viruses/coronavirus-disease-2019-covid-19
- **SCORE Grand Strand** - <https://grandstrand.score.org/>
 - Grand Strand SCORE - Chapter 381 | (843)-918-1079 | score381@sccoast.net
- **US Small Business Administration (SBA)** - www.sba.gov/
 - SBA - [“Guidance and Loan Resources”](#)
- **U.S. Senate Committee on Small Business & Entrepreneurship** - www.sbc.senate.gov/public/
 - SBC - [“The Small Business Owner’s Guide to the CARES Act”](#)
- **Myrtle Beach Area Small Business Development Center** - www.coastal.edu/sbdc/



U.S. DEPARTMENT OF LABOR

CONGRESS.GOV
116th Congress (2019-2020)



IRS



U.S. Chamber of Commerce

MYRTLE BEACH AREA
CHAMBER OF COMMERCE



SOUTH CAROLINA
DOR
DEPARTMENT OF REVENUE

SOUTH CAROLINA
SUITS
STATE UNEMPLOYMENT INSURANCE TAX SYSTEM

sc.GOV

SCORE
FOR THE LIFE OF YOUR BUSINESS

SBA
U.S. Small Business
Administration

U.S. SENATE COMMITTEE ON
SMALL BUSINESS
& ENTREPRENEURSHIP

COASTAL
CAROLINA
UNIVERSITY

SOUTH CAROLINA
SBDC