



## COVID-19 - Small Business Relief Programs

*NOTE: This communication contains the most updated information. The situation is fluid and rapidly changing. As new information becomes available regarding federal, state, and local programs, we will update you accordingly.*

Small businesses have taken a major hit from the sustained efforts to slow the spread of COVID-19 (Coronavirus) across the nation. Mandatory business closures and safety restrictions have created a tremendous disruption to the economy and led to unprecedented anxiety among people from all walks of life, including small business owners.

*Fortunately, there is relief available today, with more expected to come.*

Questco wants our clients to be informed about benefits and resources that can help them manage and maintain their small business through this challenging period. Here is the latest information our experts have gathered.

### **Federal and State Coronavirus Small Business Assistance**

These programs can provide cash to help offset lost revenue to keep your business afloat:

#### **SBA Economic Injury Disaster Loan Program**

The Small Business Administration (SBA) is providing low-interest working capital loans for up to \$2 million to small businesses and nonprofits affected by the Coronavirus. The interest rates on these loans are 3.75% for small businesses and 2.75% for nonprofits. Loan repayment terms vary by applicant, up to a maximum of 30 years.

- Are you eligible and how can you use the money?  
Businesses in all 50 states and all U.S. territories are eligible. The loan can be used to cover accounts payable, debts, **payroll** and other bills that have been affected by the Coronavirus outbreak.
- How do I apply?  
Go to [apply online](#) and select “Economic Injury” as the reason you are seeking assistance.  
  
Supporting documentation will be required (your most recent tax returns, a personal financial statement, a schedule of liabilities, etc.)
- What if I need help or have further questions?  
Call the SBA Disaster Assistance Customer Service Center at 1-800-659-2955. You can also visit the SBA [coronavirus resource page](#).

#### **State and Local Coronavirus Small Business Assistance**

Several states and local governments have enacted aggressive programs to assist local small businesses in their jurisdiction. These programs vary and are being added almost daily. Check with your governor’s website for more complete data. The Governors Association maintains a list of [Governor websites](#) for every state.

#### **Lender and Corporate Small Business Assistance Programs**

Your local bank may be able to provide assistance. Many banks are providing deferment and other relief for business loan customers having trouble making payments. Check with your local bank to inquire about what options are available.

#### **Federal Income Tax Filing and Payment Deadline Extension**

The federal tax return filing deadline has been moved to July 15, 2020. For tax payments of up to \$10 million, the IRS has also extended the deadline for both individuals and businesses to July 15, 2020. Estimated tax payments for 2020 originally due on April 15 are now due on July 15.

Check your [state tax agency](#) to determine if your business has more time to file or pay state and local taxes. Many states have already aligned their tax filing deadlines to mirror the new IRS guidelines.

Questco is currently monitoring the entire landscape of programs to assist small businesses. We anticipate additional funding relief to be made available by federal assistance programs currently under vote. We will keep you informed about any new or expanded programs as we find out more.

Stay safe and be well.

Jason Randall, CEO

A handwritten signature in black ink that reads "Jason Randall".