



Coronavirus (COVID-19)

Business Resource Guide

July 1, 2020

During these very difficult times, we understand there is a significant amount of information to digest concerning the COVID-19 Pandemic. Much of this information is regarding financial programs which are available to businesses to assist them through this unprecedented crisis. To support you as a valued member of our business community, we wanted to share a document summarizing the Federal, State and other financial assistance programs we are aware of to date. This list is not intended to be all-inclusive, but instead a guide to help you seek financial assistance through this difficult period. We will send periodic updates to this Resource Guide.

Uniland understands your success is our success and want to ensure we all come out of this period stronger than ever.

Thank You and Stay Safe,
Your Uniland Family

Federal Assistance

- 1. CARES BILL (HR748) – This is the Phase 3 Coronavirus Relief Bill signed into law by President Trump on 3/27/2020, which include the \$2.2 Trillion stimulus package.**

- a. SBA - Economic Injury Disaster Loan**

The U.S. Small Business Administration (SBA) is offering low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the coronavirus (COVID-19) throughout New York State. Available to small businesses, small agricultural cooperatives, small aquaculture businesses and most private non-profit organizations. The Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million to assist with overcoming temporary loss of revenue due to COVID-19.

See link for program description:

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

b. SBA - Debt Relief Program

The SBA will automatically pay the principal, interest and fees of current 7(a), 504 and microloans for a period of six months.

The SBA will also automatically pay the principal, interest, and fees of new 7(a), 504 and microloans issued prior to September 27, 2020.

The SBA will provide automatic deferments through December 31, 2020 for current SBA Serviced Disaster (Home and Business) Loans if the disaster loan was in regular servicing status on March 1, 2020.

See link for program details:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-debt-relief>

c. SBA - Express Bridge Loans

Loan program allows small businesses who currently have a business relationship with a SBA Express Lender to access up to \$25,000 quickly. Loans are provided to small businesses to assist with overcoming the temporary loss of revenue.

See link for program details:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-express-bridge-loans>

d. Paycheck Protection Program – application deadline now extended to August 8th

Eligible businesses and not for profit organizations must employ not more than 500 employees or if applicable the size standard established for the industry. Loans made by approved lenders, but 100% guaranteed by the Federal government, with no collateral, no personal guarantees and no fees required. Loan proceeds restricted for use on payroll (on employees earning up to \$100K), rent, mortgages, utilities, interest payments, no acquisitions. Loan amounts lesser of up to 2.5x 2019 payroll or \$10 million with a 1% interest rate.

Principal could be fully forgivable based upon the guidelines established in the CARES Bill, but not interest. Forgiven principal will be treated as income for tax purposes.

See link for program details:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp#>

e. Economic Stabilization and Assistance to Severely Distressed Sectors - \$500 Billion in four loan programs

Eligible businesses include passenger airlines, freight airlines, businesses essential to national security and other mid-sized and large businesses with between 500 and 10,000 employees. Small businesses will not qualify for these loans.

Businesses must maintain 90% of their workforce with full pay and benefits and intend to retain employees after the program ceases. The loans will have an interest rate no greater than 2% with no interest or principal payments due in the first six months. Federal loans are not forgivable.

See link for program details:

https://www.banking.senate.gov/imo/media/doc/Title%20IV_Summary%20of%20Lending%20Programs_4003.pdf

f. Emergency Unemployment Insurance Stabilization and Access Act

- Expanded the Emergency Paid Sick Leave Act. See #4 below.
- Expands Unemployment Insurance program to give greater eligibility to more individuals, adds \$600 per week to state programs.
- Tax provisions
 - Tax credits paid in advance \$1,200 per adult plus \$500 per child with income limitations beginning at \$75,000 single; \$150,000 joint. Credits are phased out for higher income individuals.
 - Delay of Employer Payroll Taxes provides immediate liquidity source for businesses but taxes are still owed.

- Expanded Net Operating Losses and interest deduction limitation provisions favoring businesses i.e. interest deduction increasing from 30% of EBITDA to 50%.
- Technical correction to depreciation rules allowing for immediate expensing of certain capital improvements under Section 168K of the IRS code.

See link for program details:

<https://www.dol.gov/coronavirus/unemployment-insurance>

2. Federal Reserve - Main Street Business Lending Program

The Federal Reserve has announced that it is establishing the Main Street Lending Program to support lending to small and medium-sized businesses that were in good financial standing before the onset of the COVID-19 pandemic. The Federal Reserve will purchase loans that banks provide to small and mid-sized businesses. To be eligible, a company must employ less than 15,000 people or have annual revenue of less than \$5 billion. The program will operate through three loans: Main Street New Loan Facility (MSNLF), Main Street Expanded Loan Facility (MSELF) and Main Street Priority Loan Facility (MSPLF).

For qualifying businesses, the process is the same as with the PPP by going through partnering banks to either take out new Main Street loans or receive increases to existing loans. Business must commit to make reasonable efforts to maintain staff and payroll. See links below for additional information.

Program details:

<https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm>

Main Street New Loan Facility (MSNLF) – Term Sheet:

<https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200608a1.pdf>

Main Street Expanded Loan Facility (MSELF) – Term Sheet:

<https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200608a3.pdf>

Main Street Priority Loan Facility (MSPLF) – Term Sheet:

<https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200608a2.pdf>

3. Tax Day is now July 15th

The Treasury Department and Internal Revenue Service announced today that the federal income tax filing due date is automatically extended from April 15, 2020, to July 15, 2020.

Taxpayers can also defer federal income tax payments due on April 15, 2020, to July 15, 2020, without penalties and interest, regardless of the amount owed. This deferment applies to all taxpayers, including individuals, trusts and estates, corporations and other non-corporate tax filers as well as those who pay self-employment tax.

Taxpayers do not need to file any additional forms or call the IRS to qualify for this automatic federal tax filing and payment relief. Individual taxpayers who need additional time to file beyond the July 15 deadline, can request a filing extension by filing Form 4868 through their tax professional, tax software or using the Free File link on IRS.gov. Businesses who need additional time must file Form 7004.

The IRS urges taxpayers who are due a refund to file as soon as possible. Most tax refunds are still being issued within 21 days.

4. Families First Coronavirus Response Act

The final version of the [Families First Coronavirus Response Act](#) was signed into law on March 18 and goes into effect on April 2, 2020. The law focuses on paid sick leave and expanded FMLA provisions, including:

- **[Emergency Paid Sick Leave](#)**: Full-time employees of employers with fewer than 500 employees that are unable to work due to COVID-19 are eligible for 80 hours of emergency paid sick leave. Part-time employees are eligible to receive the equivalent of the number of hours they would work, on average, during a two-week period.
- **Expanded FMLA**: The law expands the [FMLA](#) definition of employer to all employers with fewer than 500 employees, and expands the definition of a covered employee to include all employees who have worked for covered employers for at least 30 days. This means more employees will be eligible for up to 12 weeks of unpaid leave.

New York State Assistance

1. New York Forward Loan Fund (NYFLF)

The NYFLF is an economic recovery loan program aimed at supporting New York State small businesses and nonprofits with 20 or fewer full-time equivalent (FTE) employees. Small landlords that have seen a loss of rental income are also eligible.

See link for program details:

<https://esd.ny.gov/nyforwardloans-info>

2. Residential Mortgage Payment Relief

Effective 3/19/2020, Governor Cuomo has announced that he will direct banks to waive "mortgage payments for 90 days for borrowers who face financial hardship such as losing their job." Be sure to check with your financial institution before you stop making mortgage payments.

See link for updates:

https://www.dfs.ny.gov/industry_guidance/industry_letters/il20200319_consumer_support_coronavirus

3. The New York tax filing and tax payment deadline has been extended from April 15 to July 15, 2020.

4. Tax relief for quarterly and annual filers sales tax vendors affected by COVID-19

If you are a quarterly or annual sales tax vendor, and you were unable to file or pay your March 20, 2020 sales tax return due to COVID-19, you may be eligible to apply to have penalty and interest waived. To determine whether you are eligible, see [N-20-1 - Announcement Regarding the Abatement of Penalties and Interest for Sales and Use Tax due to the Novel Coronavirus, COVID-19](#).

5. Unemployment/Out Of Work

NYS is waiving the 7-Day waiting period for Unemployment Insurance benefits for people who are out of work due to Coronavirus (COVID-19) closures or quarantines. Applicants can file online. The day to file is based on the first letter of the applicants' last name.

See link for additional information:

<https://labor.ny.gov/unemploymentassistance.shtm>

Erie County Assistance

1. RDC COVID-19 Disaster Relief Business Loans

The Regional Development Corporation (RDC) is partnering with banks and the U.S. Small Business Administration (SBA) to provide emergency working capital to qualifying Erie County businesses.

See link for general program details, loan terms and loan application:

<https://www.ecidany.com/covid-relief-business-loans>

2. ECIDA Sales Tax Abatement

Sales tax abatement up to \$100,000 for the purchase of non-production equipment. Maximum value of purchases is approximately \$1,100,000. Companies must be eligible under ECIDA standard eligibility requirements (UTEP).

See link for general program details:

<https://www.ecidany.com/documents//COVID19SalesTax-Loans042320.pdf>

Utility-Related Assistance

1. National Fuel

Will waive late fees up to 60 days, beginning from the initial phone call to National Fuel. Tenant must contact National Fuel at 1.800.365.3234 to discuss hardship caused by COVID-19 and is assessed on a case by case basis. This policy will remain in effect until September in alignment with the governor's executive order.

2. National Grid

Late fees are currently being waived. National Grid has temporarily suspended collections-related activities, including service disconnections for non-payment. The policies will remain in effect until September in alignment with the governor's executive order.

3. NYSEG

Late fees are currently being waived. NYSEG has temporarily suspended service disconnects for non-payment. The policies will remain in effect until September in alignment with the governor's executive order.

Miscellaneous Assistance Programs

1. Yelp/Intuit QuickBooks/GoFundMe

Intuit QuickBooks teamed up with GoFundMe and Yelp to launch the [Small Business Relief Initiative](#) to provide small business owners with the financial support and resources needed to continue running their businesses during and after the coronavirus crisis.

Each company has donated \$500,000 to start the fund, which will provide grants to small businesses across the United States, starting with the hardest hit areas. The fund will issue \$500 matching grants to qualifying businesses that raise at least \$500 on GoFundMe.

2. Hello Alice/Verizon/Business for All

\$10,000 emergency grants provided through an initiative by Hello Alice, Verizon and Business for All, among others, for small business owners impacted by the COVID-19 pandemic. Applicant must complete the full [COVID-19 Business for All Grant application](#) to apply for immediate support.

The foregoing is provided for informational purposes only and is not legal or financial advice. Individuals and businesses should not act on any of the information herein without contacting their legal or financial advisors for advice specific to them.



Buffalo

University Corporate Centre
100 Corporate Parkway, Suite 500
Amherst, NY 14226
716.834.5000

Rochester

WillowBrook Office Park
250 WillowBrook Office Park
Fairport, NY 14450
585.385.4430

uniland.com

Thank you. Stay safe.