

## CARES Act Highlights for Small Businesses, Nonprofits, Self-Employed

### Unemployment Insurance:

- Updated as systems are ready at [www.jfs.ohio.gov/ohio/coronavirusAndUI.stm](http://www.jfs.ohio.gov/ohio/coronavirusAndUI.stm)
- \$600 extra/week for up to four months, retroactive to eligibility date
- Self-employed, contractors now eligible
- Tipped workers may not qualify – check website for details

### Employee Retention Tax Credit:

- Good option for businesses fully or partially suspended in 2020
- Cannot use this and Paycheck Protection Program (PPP)
- 50% of wages & health insurance (max \$10k each) tax credit per employee
- For wages earned 3/12 – 12/31/20
- For quarterly periods in 2020 with revenues at 50% or less compared to same quarters in 2019

### Paycheck Protection Program (PPP):

- Loan to cover payroll, rent, mortgage, utilities; may be forgiven if conditions met
- Eligible for 2.5 times the average payroll of past year
- Coverage for 8 weeks after loan origination, if average payroll equals that of past year
- Must be at full average payroll by 6/30/20
- Expect at least 75% of loan to cover payroll for eight weeks for loan forgiveness eligibility
- Can be used with EIDL, with additional conditions
- Cannot use this and Employee Retention Tax Credit
- Max loan term 2 years, 1% interest

### Economic Injury Disaster Loan (EIDL):

- Self-employed, contractors now eligible
- Request a loan in advance of up to \$10k that does not need to be repaid
- Loan to cover payroll, rent, mortgage, utilities, etc.; may be forgiven if conditions met
- Can be used with EIDL, with additional conditions
- Max loan term 30 years, 3.75% interest small businesses, 2.75% nonprofits

### Easy to Understand Online Resources:

**Small Business Guide to CARES Act**, download at

[www.sbc.senate.gov/public/index.cfm/guide-to-the-cares-act](http://www.sbc.senate.gov/public/index.cfm/guide-to-the-cares-act) or

[www.yellowspringsohio.org/yellow-springs-covid-19-response](http://www.yellowspringsohio.org/yellow-springs-covid-19-response) (Yellow Springs Chamber of Commerce COVID site) then go to Federal section, click on Small Business Owners Guide to the CARES Act

Or, Google “Small business guide to CARES Act”

Local chapters of SBA in Springfield and Dayton available to help

### SCORE

Website [www.score.org/coronavirus](http://www.score.org/coronavirus) and look for **Comprehensive Guide to the CARES Act Financing Available for Small Businesses**, or go to

[www.score.org/blog/comprehensive-guide-cares-act-financing-available-small-businesses](http://www.score.org/blog/comprehensive-guide-cares-act-financing-available-small-businesses)

Local chapter of SCORE in Dayton available to help