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COVID-19 BUSINESS SURVIVAL GUIDE

(Updated 12:35 AM 4/3/2020 Information may have changed since this posting)

Below you will find a number of resources and frequently asked questions which can help guide your business through this global pandemic. The resources focus on several different areas from marketing on Facebook and Google, to CDC Guidelines for small businesses and the SBA Economic Injury Disaster Loan process. We encourage all businesses to review these tips and to consider applying for funds, while your business may not be experiencing trouble now, there is a very real chance that if economic relief is not brought to those businesses in most need in the next few weeks their troubles will cascade into healthy businesses bringing those businesses down and the economy down as well. **Federal Funds are not a silver bullet and should be used in conjunction with the other strategies outlined below.**

Having a plan and funds in place now can help to keep your business open and operating and your employees paid.

**GUIDELINES ON THE PAYROLL PROTECTION PROGRAM
ANNOUNCED (Businesses may begin applying on April 3rd.)**

[DETAILS HERE](#)

While the PPP is slated to start today (4/3) a number of major banks will not be taking applications until Monday (4/6) Check your lenders website for details on when they can take applications.

If you completed an SBA EIDL application prior to 3/30 and you wish to apply for the Advance on your EIDL, please visit <https://covid19relief.sba.gov/> as soon as possible to fill out a new, streamlined application.

To See your different funding options [click here](#) (SBA, State, and local)

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If you have useful resources to add to this document please email [Ann Frank](#).



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First Steps:

This is an outline of some first steps to perform on your business, more details are provided later in the document.

- **Reach out to all creditors:**
 - Bank - What debt payments are due? What fees can be waived? Can you get deferments on debt or go interest only?
 - Credit Card Company - Can you get deferred payments, maybe no interest for a few months
 - Landlord/Mortgage Company - Can you defer payments, can you get reduced rent?
 - Utilities - Can you defer or delay payments?
 - Insurance companies - If you have monthly payments see if payments can be delayed
 - Merchant Credit Card Processing-This is a good time for business owners that have merchant credit card processing accounts to call their rep and ask to switch to a Cash Discount Program. This eliminates all credit card processing fees for the merchant. The customer pays the fee when using a credit card.
Tips for merchants:
 - It's legal
 - Do not sign a contract
 - Equipment and paper should be free
 - You can integrate it into your POS system.
- **Put together an outline of your fixed costs over the next six months**
 - Do the math - staying open may be costing you more money then closing your doors.
- **Share as much information with your employees as you can (within reason) they have bills to pay as well.**
- **Establish teleworking procedures- Some free videos that may help [here](#):**
- **Create a marketing plan based based on the new economic environment**
- **Reach out to your insurance company, if you have [business interruption insurance](#) you may qualify for some funds from the insurance company**



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If there is something specific you are looking for you can hit Ctrl+F to open a search box to look for specific phrases in the document



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Important Legislative Updates

As the COVID-19 crisis escalates in the National Capital Region, Governor Larry Hogan today issued a Stay at Home order to protect public health and safety. The order, which takes effect at 8:00 p.m. tonight, states that no Maryland resident should leave their home unless it is for an essential job or for an essential reason, such as obtaining food or medicine, seeking urgent medical attention, or for other necessary purposes.

[See full article here](#)

**Tax filing deadline has been moved from April 15th to July 15th
Annual Report and Personal Property Tax Return Deadline Extended
to July 15**

**UNEMPLOYMENT INSURANCE, NOW INCLUDING SELF-EMPLOYED AND GIG
WORKERS [CARES ACT FULL GUIDE ON THE BILL HERE](#)**

- \$600 per week unemployment insurance is being made available for the self-employed, independent contractors, and gig workers who otherwise would not have qualified for unemployment.
- An additional \$600 per week is being given to those who already qualify for unemployment.
- Unemployment insurance will last for four months.



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**SMALL BUSINESS LOANS AND GRANTS – the Keeping American Workers Paid
and Employed Act [CARES ACT FULL GUIDE ON THE BILL HERE](#)**

Loan forgiveness

A small business can get their loan “forgiven”—in essence turned into a grant instead of a loan—by the percent of employees they keep on payroll (with no more than a 25% reduction in pay), and you can get additional forgiveness if you increase paid wages for those who would otherwise have received tips.

- SBA Express Loans: The maximum loan amount for SBA Express loans would be increased from \$350,000 to \$1 million. Express loans provide borrowers with revolving lines of credit for working capital purposes.
- Payroll tax deferment. For the rest of 2020, you can defer payment of the 6.2% federal payroll tax—paying half in 2021 and half in 2022. You will still have to pay that tax, but you will have added cash flow now. Employers who do not apply for a small business loan but keep their employees on the payroll during the crisis would be eligible for a payroll tax credit (not just deferral).
- Small Business Grants. \$10 billion has been allocated for emergency grants of up to \$10,000 for small businesses applying for Economic Injury Disaster Loans (EIDL).



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Maryland State Updates: Financial Assistance & Taxes

- Maryland business and individual income taxpayers will be given a 90-day extension for tax payments. No interest or penalty for late payments will be imposed if 2019 tax payments are made by July 15, 2020. See [90-day extension for tax payments](#) for more information, or reach out to taxpayerrelief@marylandtaxes.gov with questions.
- Comptroller Franchot also extended business-related tax filing deadlines to June 1. [Get additional information regarding business tax returns - including sales and use tax, alcohol tax, etc. - and income tax extensions.](#)
- Businesses who paid their Maryland Sales & Use Taxes for March early may request a refund of their payment by emailing taxpayerrelief@marylandtaxes.gov or by calling 410-260-4020.
- Taxpayers who have set up a payment through their own online banking services will need to stop that transaction through their banks. Taxpayers who have scheduled a payment through the Comptroller's iFile or bFile can request to have a debit from their account stopped as long as it is at least 3 days prior to the scheduled payment date. If taxpayers have individual requests for assistance, they should contact Taxpayer Services at 410-260-7980 or via email at taxhelp@marylandtaxes.gov.



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General FAQ

What is the first thing I should do?

For any traditional business the first thing you will want to do is get a handle on your financial situation. I would suggest reviewing the last three months' financial statements to get a breakdown of what your fixed costs are and how much you **have** to spend every month to stay in business. If you are not generating enough cash to cover those costs you will want to begin seeing who you can work with (creditors) or what sales you may still be able to have to close the gap. If you are unable to close the gap you will want to begin to apply for better credit terms/funding.

How can I obtain funding to keep my business running?

For funding, first call should be to your bank, if you have a good history with your bank you may be able to get approved for a small amount of funding or line of credit relatively quickly. If you have been in business for two years obtaining a line of credit should be your first call.

My business produces PPE (personal protection equipment). How can I help get it to those who need it?

If your business produces PPE (Personal Protection Equipment) please reach out to: resource.mema@maryland.gov or dgs.mema@maryland.gov. There is additional information available on the [Regional Manufacturing Institute of Maryland's website](#).

My business has been doing curbside pickup, under the new stay at home mandate can I continue to operate?

Curbside Pickup. Restaurants may continue selling food and drink on a carry-out or drive-through basis; however, because residents of Maryland are not permitted to leave their homes to purchase products from nonessential businesses, curbside pickup at nonessential businesses is no longer permitted. [Read the interpretive guidance.](#)

Can I apply for the Maryland Grant, loan, and the SBA EIDL?

Yes, you can apply for and are encouraged to apply for any of the programs that you qualify for.



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How can I keep up employee morale?

In times like this employee moral is incredibly important, there are a number of simple and effective ways to keep your employees engaged. Maintaining normalcy as much as possible is the first step. Keep celebrating birthdays and special events even if it is done virtually. Order lunch for employees even if it has to be delivered to their individual homes. Make sure to acknowledge and thank employees for their work, as people worry about their own safety and future a simple thank you can go a long way.

My Business has Investors, what do I do?

As with creditors your investors will want to be kept in the loop, let them know what changes have been made and how this disaster is affecting you and what proactive steps you are taking to keep you company in business.

How can I maintain my sales?

Businesses must be able to find ways to stay in contact with their customers, either through website updates, emails, texts, or social media, most likely by using all those platforms. You shouldn't be afraid to think outside the box, restaurants are selling prepared meals for takeout as well as uncooked goods and acting as supplemental grocery stores.

Should I change my marketing messaging?

Yes, strategies need to be adjusted daily if not hourly to ensure that you are still in compliance with the changing regulations as well as being compassionate to the needs of your customers as well. Don't forget to be genuine, your customers want you to still be in business once this disaster is over, make sure they understand you need their help.



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I don't have much for a marketing budget, what are some simple things I can do to keep selling?

- Retail, services, restaurants...push your products and services out of the store and into the hands of your customers; curbside pick-up, drive-through service, delivery, “call in order” fulfillment, take products and services to markets and trade events when appropriate.
- Leverage digital media technology (e.g. email, website, etc.), Social Media (e.g. Facebook, Instagram, Pinterest, YouTube, etc.) and eCommerce platforms (e.g. eBay, Cherish, Etsy, etc.) as communications, marketing and revenue generating channels; exploit all eCommerce options as promotional and distribution systems for getting products and services into the customer space.
- Offer personalized online events and “home-made” videos to promote, deliver and distribute products and services (e.g. yoga lessons or upcycle furniture demo videos on YouTube or product simulations and videos via Google Classroom or product webinars); use this media to trigger prospects for future in-store transactions.
- Host virtual, online events and webinars in place of in-person events; offer online networking events to communicate with customers and provide customer support during business disruptions.

My business works primarily as a government contractor, what guidance is there for me?

Bloomberg Government has released a comprehensive guide which can help answer your questions about ongoing and upcoming government contracts. That guide can be found [here](#). You can also get updates from the [Maryland Procurement Technical Assistance Center](#).



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Families First Coronavirus Response Act

(Paid Sick Leave/Medical Leave/unemployment)

US Dept of Labor Update: “Employers with fewer than 50 employees may claim an exemption from the emergency paid leave provisions of the Families First Coronavirus Response Act (FFCRA), and the exemption applies specifically to leave taken for reasons of child care and school closures related to COVID-19, according to a U.S. Department of Labor (DOL) guidance updated March 28.

Small businesses with fewer than 50 employees, including religious and nonprofit organizations, are exempt from two aspects of the FFCRA’s provisions — (1) paid sick leave due to school closure, place of care closure or child care provider unavailability for COVID-19 related reasons; and (2) emergency paid leave under the Family and Medical Leave Act (FMLA) — when doing so would jeopardize the viability of the business, DOL said. An "authorized officer" of the business must determine whether it meets this criteria, according to the guidance.

Separately, DOL’s Wage and Hour Division published a Field Assistance Bulletin regarding its temporary non-enforcement of the FFCRA until April 17. DOL will not bring enforcement actions against any public or private employer for FFCRA violations during this 30-day period provided the violating employer acts "reasonably" and "in good faith." The employer must also remedy any violations as soon as practicable, its violations must not be willful and DOL must receive from the employer a written commitment to comply with the law in the future.”

Do I need to alert my staff to these changes?

Yes, there is a new Department of Labor poster which you will need to hang in your facility which can be found [here](#).



Accredited to provide technology commercialization assistance.

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Where can I direct my employees to get information about the FFCR Act?

The US Department of Labor has put together a [Fact Sheet for Employees](#) to help answer some of their questions.

How do I (as an employer) know what I need to cover?

Details on the FFCRA are below, and you can also check out the Department of Labor's [Fact Sheet for Employers](#).

H.R. 6201 Families First Coronavirus Response Act (includes technical changes as passed by House 03/16/2020)

Overview Employer Paid Leave Requirements and Tax Credit Provisions

	Covered Employers	Duration of Leave	Qualifying Reasons for Leave	Required Wage Replacement	Applicability of: Division G – Tax Credits for Paid Sick and Paid Family and Medical Leave
Division E – Emergency Paid Sick Leave Effective 15 days after enactment. Expires 12/31/2020	<u>Private sector employers with fewer than 500 employees.</u> Public sector employers with 1 or more employees. Good cause exemption for employers with fewer than 50 employees. Applies to reason #5 only. (DOL Rule)	<u>Employer must provide 2 weeks</u> of paid sick leave for full-time covered employees. Special rule for part-time employees.	1. Employee is subject to a Federal, state or local quarantine related to COVID-19. 2. Employee has been advised by a health care provider to self-quarantine. 3. Employee is experiencing symptoms of COVID-19 and seeking a medical diagnosis. 4. Employee is caring for an individual who is subject to quarantine pursuant to 1 and 2. 5. To care for a child or children whose school or care provider is unavailable due to COVID-19. 6. Employee is experiencing a similar condition as specified by HHS, DOL or Treasury.	<u>Reasons #1-3:</u> Employee's regular rate of pay. Capped at \$511/day and \$5,110 total. <u>Reasons #4-6:</u> 2/3 of employee's regular rate of pay. Capped at \$200/day and \$2,000 total. Special rule for part-time employees.	Private sector employers with fewer than 500 employees may obtain a credit for wage replacement: <u>Employers receive 100% payroll tax credit (refundable as needed)</u> for required paid sick leave wages plus certain health care expenses of the employer. Special rule for self-employed.
Division C – Emergency Family and Medical Leave Effective 15 days after enactment. Expires 12/31/2020	<u>Private sector employers with fewer than 500 employees.</u> Good cause exemption for employers with fewer than 50 employees. (DOL rule)	<u>Employer must provide 10 weeks</u> of paid family and medical leave for employees (employed for at least 30 days). Special rule for part-time employees.	Employee is unable to work (or telework) due to a need for leave to care for a son or daughter under 18 years of age if the school or place of care has been closed, or the child care provider is unavailable, due to a public health emergency.	<u>Not less than 2/3 of regular rate of pay</u> based on # of hours scheduled to work. Capped at \$200/day and \$10,000 total. Special rule for part-time employees.	Private sector employers with fewer than 500 employees may obtain a credit for wage replacement: <u>Employers receive 100% payroll tax credit (refundable as needed)</u> for required paid family and medical leave wages plus certain health care expenses of the employer. Special rule for self-employed.

Prepared by Ways and Means Republicans



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Here are the details:

- COMPANIES WITH 500 OR FEWER EMPLOYEES must provide:
 - paid sick leave – 2 weeks paid leave at 100% of employee’s normal pay, up to \$511 per day
 - paid family and medical leave – additional 12 weeks of paid family and medical leave at 67% of normal pay, up to \$200 per day (small businesses can apply for a waiver of this in some limited circumstances)
- SMALL BUSINESSES WILL GET A TAX CREDIT TO COVER THE COSTS.
- GIG WORKERS AND INDEPENDENT CONTRACTORS get the same benefits in form of a tax credit.

Small businesses:

You must provide paid sick leave and/or family/medical leave for any of your payroll workers (not contractors). The government will pick up the cost of this paid leave—by applying a credit for your 6.2% payroll social security taxes. If the credit is insufficient to cover those costs, the government will pay you directly. You or your workers do not have to be sick to qualify! Anyone told to quarantine, who is exposed to the virus, showing symptoms, or needs to get tests or preventive care qualifies. Family leave is easier—up to 3 months of paid leave to adhere to quarantine, take care of a sick family member or a child who is home because of their school being closed.

Gig worker/independent contractor:

If you are paid by another company (e.g., a rideshare company, a caterer, a worker platform like Upwork, another contracting company), you’re eligible for a tax credit of up to 2 weeks sick leave at your average pay and 12 weeks of family/medical leave at 2/3 your average pay. The same caps apply--\$511/\$200 per day. You must show you had to comply with self-isolation or care for family members, including children whose schools had been closed due to the coronavirus. Tax credits will be applied against your tax payments, or you will get a rebate if your tax is lower than the credit.



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Where can I go if I have additional questions?

The US Department of Labor has been updating a running [Questions and Answers](#) which should help answer any additional questions that you have.

Are there any alternatives to layoffs?

Yes, Maryland has a workshare program which would allow you to keep your workforce in place while reducing their hours, see more details [here](#).

I am self employed and qualify for unemployment now, where do I go to sign up?

Unfortunately while it has been made into law the state still needs to adjust to these changes, you can get up to date information on the [Division of Unemployments Webpage](#) they have an option to sign up for updates when changes will be made to the system to allow those who would not traditionally qualify to apply which we highly recommend [Department of Labor FAQ](#)



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SBA DISASTER LOAN FAQ

The link to apply is found in our [funding section](#)

In order to qualify for the Advance, you need to submit this new application (as of 3/30) even if you previously submitted an EIDL application. Applying for the Advance will not impact the status or slow your existing application.

What is the program called?

SBA Disaster Funding is the Economic Injury Disaster Loan” (“EIDL”) program.

Who can apply for these funds?

In order to be eligible to apply for these loans, a state governor must work with the SBA to provide them state/county specific requests in order to prove the need for funds. At the moment **all counties in Maryland** are eligible to apply for SBA EIDL funding.

What are the funding criteria?

As with most loans, the decision is based on a number of factors. However, these loans are heavily dependent upon cash flow, the loan decision will come down to when the business is healthy will it have enough cash flow to cover expenses plus the new debt, this will be based on the historical monthly sales figures you provide the SBA.

I have specific questions on the process who can I reach out to?

The SBA has a hotline to help answer questions **1-800-659-2955** it is manned from 7:00AM to 9:00PM 7 days a week. You can also reach out to your local SBDC Consultant.

Is there a prepayment penalty?

No, you can pay the loan off at any point in time, although with the favorable terms in these loans it is unlikely to be refinanced to better terms.

Is collateral required?

Yes, and no... For loans of up to 25K no collateral is required. For loans of over 25K you will need to give the SBA access to collateral, that does not mean that you need to have your loan



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fully collateralized, but if you have collateral it will be used, no loan will be denied due to a lack of collateral.

What Credit Score is required to obtain funding?

While there is no hard credit score requirement typically those with a credit score below 600 will have a difficult time being approved for funding without providing a narrative to explain their credit score.

What if I haven't been open for a full year, or am a startup?

The SBA can take projections into account, so you do not necessarily need to have been open for a full year.

When funding the loan is the SBA looking for ability to pay back the debt or how in need the business is?

The loan values are based primarily on cash flow, so the ability to repay the debt is one of the most important factors.

Can nonprofits apply for SBA EIDL Funding as well?

Yes, and they are charged a lower interest rate than for profit organizations at 2.75%.

If I have a previous SBA loan will that speed up the process?

No, it will not speed up the process, you also cannot use these funds to pay other SBA loans, however if you speak to your lender you can get a deferment on your SBA loan payment (deferments are between 90-120 days).

Who is the lender?

Unlike traditionally backed SBA loans, SBA EIDL loans are TOTALLY handled, processed – and if approved, funded directly – by the SBA. **Banks and other lenders DO NOT do SBA EIDL loans.**



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Are the COVID19 SBA EIDL Requirements different from other SBA EIDL in the past?

YES! The process has been shortened to a quick and easy initial application which takes about 30 minutes to complete and can qualify you for a \$10,000 advance of funds in about three business days.

How do I apply?

Once your area has been declared a COVID19 disaster by the SBA you can apply online on the SBA's website [here](#).

My Business has been hurt by this disaster, will I automatically get a loan?

Unfortunately no, As with all loans the fundamental thing to demonstrate, apart from eligibility, is the ability of the business to generate cash flow and repay the loan. These are working capital loans intended to replace revenues lost as a result of the disaster. The business must be able to show that before the disaster, the business was sound and solvent.

How Much Can I Borrow from an EIDL?

SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance, but how much you qualify for is based on a case by case basis.

Can a sole proprietor apply for an SBA EIDL?

Yes, Sole proprietors and single member LLCs are eligible for SBA funding.

What interest rate will I pay?

The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.



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Why does EIDL have a 3.75% interest rate when the Federal Reserve just lowered rates to almost zero?

This goes back to the law for emergency relief passed by Congress years ago. The rate for EIDL is set at the beginning of the quarter. So in January, the rate was 3.75%. Since then the Fed has lowered rates. We are waiting to see what the rates will be for the second quarter, but they should be lower based on that. I wish we could change it in real time, but by law we can't.

If I apply for funding do I have to take it?

No, if you apply for funding and are approved you can "shelve" your application for up to six months.

I have been approved, when is my first payment?

Once your loan is funded your first payment is not until 12 months after the first disbursement.

Is there a cost to apply?

While there is no cost associated with filling out the application (beyond your time) there may be costs associated with getting the documents required to fund the loan such as a certificate of good standing.

Can I use this loan to refinance existing debt?

No, SBA EIDL's are designed as working capital loans to keep the business going in times of distress.

Can I use these funds to make debt payments on another SBA loan?

For the time being you cannot. Unfortunately, you can not use government funds to pay back government funds. You can ask for a deferment on your existing 7(a) debt which can be from 90-120 days depending on individual factors, but you will need to speak to your lender. **SBA Administrator Jovita Carranza announced changes to help borrowers still paying back SBA loans from previous disasters. By making this**



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change, deferments through December 31, 2020, will be automatic. Now, borrowers of home and business disaster loans do not have to contact the SBA to request deferment.

How long are the Payment Terms?

SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

What can I use EIDL funds for?

These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. They are not used to grow your business, they are used to help you recover.

I own multiple businesses, can I apply multiple times?

Yes, provided they are separate business entities and not parent companies/comeingled you can apply for each of your businesses.

If I apply for other grants and loans can I still apply to the SBA EIDL program?

Yes, applying to multiple different funding types does not disqualify you and is encouraged.

Can I apply for the SBA EIDL and the Payroll Protection Program?

Yes, you can qualify for both, however, if you are awarded the \$10,000 advance grant on the SBA EIDL that value will be subtracted from how much of your PPP loan will become a grant.

How long will the EIDL take to fund?

Provided that you applied after 3/30 on the new quick portal, if you checked that you are interested in getting the \$10,000 advance you should have the first \$10,000 in about three days. As for the rest of the funds the SBA should reach out to you for additional documents and information within 21 days.



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I have no employees, do I still qualify for the SBA EIDL Program?

Yes!

Do I need to be turned down by another lender to qualify for an SBA economic injury loan?

No, there is no requirement that you are denied funding from another organization.

What types of businesses are eligible for an SBA economic injury loan?

Any legal structure can apply provided that they are a small business by the SBA standards, as for what industries typically most businesses can apply expect for a few exceptions such as Religious organizations, Charitable organizations, Gambling concerns (i.e., businesses that derive more than 1/3 of their annual gross revenue from legal gambling activities), and farms.



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Maryland Grant & Loan Fund FAQ

[Maryland Grant/Loan FAQ](#) (Live link to Commerce Dept FAQ)

Note: If you are planning on applying for the Maryland Grant fund, do so **as soon as possible** as the fund is limited.

Links to both applications are found in our [Funding Section](#)

Can Sole Proprietors and Single Member LLCs Apply

Eligible entities include: C-Corp, LLC, sole proprietorship, joint venture, local government, general partnership limited partnership, S-Corp, and LLP. These entities must meet other requirements of the program, one of which is that applicants must have employees on their payroll for whom they have had payroll taxes withheld. If the employees are independent contractors and therefore not covered by unemployment insurance, the business is not eligible.

The application says I must be in “Good Standing” with the state, how can I check that?

You can search for your businesses status on [Maryland Business Express](#) by typing in your businesses name and clicking on it from the list shown. **IT IS HIGHLY SUGGESTED THAT YOU CHECK YOUR STATUS BEFORE APPLYING** and make any changes needed.

Do I need to apply for the loan in order to get the grant?

While you do not HAVE to apply for both, it is highly recommended that you apply for both.

If my employees are part time do they still count as a full employee?

Yes, the application is looking for a total number of W2 employees regardless of the hours they work.

Do I include 1099s as employees in the application?

No, you will only want to include W2 employees.



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I have more specific questions who can help answer those?

For more information about this COVID-19 grant fund, send an email to the Commerce COVID-19 Team Assistance at fpaaworkflowcoordinator.commerce@maryland.gov.

Can seasonal businesses apply?

Yes!



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Payroll Protection Program FAQ

[Federal Guidelines](#)

Where can I apply?

You can apply through any existing SBA lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating. [Approved PPP Lenders](#). The application is [available here](#).

When can I apply?

While you can start to apply on April 3rd it is unclear if lenders will be ready to begin taking applications and processing these loans on April 3rd. Check with your lender for details.

- **Starting April 3, 2020**, small businesses and sole proprietorships can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders.
- **Starting April 10, 2020**, independent contractors and self-employed individuals can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders.

Other regulated lenders will be available to make these loans as soon as they are approved and enrolled in the program.

What do I need to apply?

You will need to complete the Paycheck Protection Program loan application and submit the application with the required documentation to an approved lender that is available to process your application by June 30, 2020. Click [HERE](#) for the application.



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What other documents will I need to include in my application?

You will need to provide your lender with payroll documentation, [see an example of needed documentation here](#).

What amount will be forgiven?

The loan amounts will be forgiven as long as:

The loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8 week period after the loan is made; and Employee and compensation levels are maintained. Payroll costs are capped at \$100,000 on an annualized basis for each employee. Due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs. Loan payments will be deferred for 6 months.

Do I need to first look for other funds before applying to this program?

No. We are waiving the usual SBA requirement that you try to obtain some or all of the loan funds from other sources (i.e., we are waiving the Credit Elsewhere requirement).

How long will this program last?

Although the program is open until June 30, 2020, we encourage you to apply as quickly as you can because there is a funding cap and lenders need time to process your loan.

How many loans can I take out under this program?

Only one.

What can I use these loans for?

You should use the proceeds from these loans on your: Payroll costs, including benefits; Interest on mortgage obligations, incurred before February 15, 2020; Rent, under lease agreements in force before February 15, 2020; and Utilities, for which service began before February 15, 2020.



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What counts as payroll costs?

Payroll costs include: Salary, wages, commissions, or tips (capped at \$100,000 on an annualized basis for each employee); Employee benefits including costs for vacation, parental, family, medical, or sick leave; allowance for separation or dismissal; payments required for the provisions of group health care benefits including insurance premiums; and payment of any retirement benefit; State and local taxes assessed on compensation; and For a sole proprietor or independent contractor: wages, commissions, income, or net earnings from self-employment, capped at \$100,000 on an annualized basis for each employee.

How large can my loan be?

Loans can be for up to two months of your average monthly payroll costs from the last year plus an additional 25% of that amount. That amount is subject to a \$10 million cap. If you are a seasonal or new business, you will use different applicable time periods for your calculation. Payroll costs will be capped at \$100,000 annualized for each employee.

How much of my loan will be forgiven?

You will owe money when your loan is due if you use the loan amount for anything other than payroll costs, mortgage interest, rent, and utilities payments over the 8 weeks after getting the loan. Due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs. You will also owe money if you do not maintain your staff and payroll.

Number of Staff: Your loan forgiveness will be reduced if you decrease your full-time employee headcount.

Level of Payroll: Your loan forgiveness will also be reduced if you decrease salaries and wages by more than 25% for any employee that made less than \$100,000 annualized in 2019.

Re-Hiring: You have until June 30, 2020 to restore your full-time employment and salary levels for any changes made between February 15, 2020 and April 26, 2020.



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How can I request loan forgiveness?

You can submit a request to the lender that is servicing the loan. The request will include documents that verify the number of full-time equivalent employees and pay rates, as well as the payments on eligible mortgage, lease, and utility obligations. You must certify that the documents are true and that you used the forgiveness amount to keep employees and make eligible mortgage interest, rent, and utility payments. The lender must make a decision on the forgiveness within 60 days.

What is my interest rate?

1.0% fixed rate.

When do I need to start paying interest on my loan?

All payments are deferred for 6 months; however, interest will continue to accrue over this period.

When is my loan due?

All loans come due in 2 years after disbursement.

Can I pay my loan earlier than 2 years?

Yes. There are no prepayment penalties or fees.

Do I need to pledge any collateral for these loans?

No. No collateral is required.

Do I need to personally guarantee this loan?

No. There is no personal guarantee requirement. ***However, if the proceeds are used for fraudulent purposes, the U.S. government will pursue criminal charges against you.***



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What do I need to certify?

As part of your application, you need to certify in good faith that:

- Current economic uncertainty makes the loan necessary to support your ongoing operations.
- The funds will be used to retain workers and maintain payroll or to make mortgage, lease, and utility payments. You have not and will not receive another loan under this program.
- You will provide to the lender documentation that verifies the number of full-time equivalent employees on payroll and the dollar amounts of payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities for the eight weeks after getting this loan.
- Loan forgiveness will be provided for the sum of documented payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities. Due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs.
- All the information you provided in your application and in all supporting documents and forms is true and accurate. Knowingly making a false statement to get a loan under this program is punishable by law.

Who is eligible for the loan?

You are eligible for a loan if you are a small business that employs 500 employees or fewer, or if your business is in an industry that has an [employee-based size standard](#) through SBA that is higher than 500 employees. In addition, if you are a restaurant, hotel, or a business that falls within the North American Industry Classification System (NAICS) code 72, "Accommodation and Food Services," and each of your locations has 500 employees or fewer, you are eligible. Tribal businesses, 501(c)(19) veteran organizations, and 501(c)(3) nonprofits, including religious organizations, will be eligible for the program. Nonprofit organizations are subject to [SBA's affiliation standards](#). Independently owned franchises with under 500 employees, who are approved by SBA, are also eligible. Eligible franchises can be found through [SBA's Franchise Directory](#)



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I am an independent contractor or gig economy worker, am I eligible?

Yes. Sole proprietors, independent contractors, gig economy workers, and self-employed individuals are all eligible for the Paycheck Protection Program.

What is the maximum amount I can borrow?

The amount any small business is eligible to borrow is 250 percent of their average monthly payroll expenses, up to a total of \$10 million. This amount is intended to cover 8 weeks of payroll expenses and any additional amounts for making payments towards debt obligations. This 8 week period may be applied to any time frame between February 15, 2020 and June 30, 2020. Seasonal business expenses will be measured using a 12-week period beginning February 15, 2019, or March 1, 2019, whichever the seasonal employer chooses. For a more detailed description on how much you will be able to borrow and the calculations [click here](#).

How can I use the money such that the loan will be forgiven?

The amount of principal that may be forgiven is equal to the sum of expenses for payroll, and existing interest payments on mortgages, rent payments, leases, and utility service agreements. Payroll costs include employee salaries (up to an annual rate of pay of \$100,000), hourly wages and cash tips, paid sick or medical leave, and group health insurance premiums. If you would like to use the Paycheck Protection Program for other business-related expenses, like inventory, you can, but that portion of the loan will not be forgiven.

When is the loan forgiven?

The loan is forgiven at the end of the 8-week period after you take out the loan. Borrowers will work with lenders to verify covered expenses and the proper amount of forgiveness.



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What is the covered period of the loan?

The covered period during which expenses can be forgiven extends from February 15, 2020 to June 30, 2020. Borrowers can choose which 8 weeks they want to count towards the covered period, which can start as early as February 15, 2020.

How much of my loan will be forgiven?

The purpose of the Paycheck Protection Program is to help you retain your employees, at their current base pay. If you keep all of your employees, the entirety of the loan will be forgiven. If you still lay off employees, the forgiveness will be reduced by the percent decrease in the number of employees. If your total payroll expenses on workers making less than \$100,000 annually decreases by more than 25 percent, loan forgiveness will be reduced by the same amount. If you have already laid off some employees, you can still be forgiven for the full amount of your payroll cost if you rehire your employees by June 30, 2020.

Am I responsible for interest on the forgiven loan amount?

No, if the full principal of the PPP loan is forgiven, the borrower is not responsible for the interest accrued in the 8-week covered period. The remainder of the loan that is not forgiven will operate according to the loan terms agreed upon by you and the lender.

What are the interest rate and terms for the loan amount that is not forgiven?

The terms of the loan not forgiven may differ on a case-by-case basis. However, the maximum terms of the loan feature a 10-year term with interest capped at 4 percent and a 100 percent loan guarantee by the SBA. You will not have to pay any fees on the loan, and collateral requirements and personal guarantees are waived. Loan payments will be deferred for at least six months and up to one year starting at the origination of the loan.

When is the application deadline for the Paycheck Protection Program?

Applicants are eligible to apply for the PPP loan until June 30th, 2020



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I took out a bridge loan through my state, am I eligible to apply for the Paycheck Protection Program?

Yes, you can take out a state bridge loan and are still eligible for the PPP loan.

If I have applied for, or received an Economic Injury Disaster Loan (EIDL) related to COVID19 before the Paycheck Protection Program became available, will I be able to refinance into a PPP loan?

Yes. If you received an EIDL loan related to COVID-19 between January 31, 2020 and the date at which the PPP becomes available, you would be able to refinance the EIDL into the PPP for loan forgiveness purposes. However, you may not take out an EIDL and a PPP for the same purposes. Remaining portions of the EIDL, for purposes other than those laid out in loan forgiveness terms for a PPP loan, would remain a loan. If you took advantage of an emergency EIDL grant award of up to \$10,000, that amount would be subtracted from the amount forgiven under PPP.

I have already laid off my staff. Am I still eligible?

Yes, you can still receive funding, once you are awarded the grant you can hire your staff back. (Look at how much of my loan will be forgiven to see how rehiring your staff will change calculations).



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Links to other helpful resources

[Extension of Business Tax filing deadlines](#): To assist businesses affected by the economic impact of COVID-19, Comptroller Peter Franchot announced he will extend business-related tax filing deadlines to June first.

[State Business Resources](#): Up to date info on Maryland's COVID-19 Business Response.

[CDC Business Guidelines](#): Guidelines to help keep your customers and employees safe.

[Latest news from the Governor's Office](#)
[List of Essential Businesses](#)
[Business Resources](#)
[State FAQ](#)

[Forbes Business Funding Tracker](#): Up to date info on Federal and state funding programs.

[SBA COVID19 Guidelines](#): Official guidelines and programs from the SBA



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Funding Options

Federal

1. [SBA Economic Injury Disaster Loan](#): Long term loans provided by the federal government. Applying to this program makes you eligible for a \$10,000 grant funable within about three days of applying.
2. [Paycheck Protection Program](#): The Paycheck Protection Program provides small businesses 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. [\(Application\)](#) **The application is subject to change and not all lenders are ready to take applications. Reach out to your lender first. Most lenders are also only working with existing customers.**

[Click here](#) for a side by side comparison of these programs

State

1. [COVID-19 Layoff Aversion Fund](#): **NO LONGER ACCEPTING APPLICATIONS**
“Designed to support businesses undergoing economic stresses due to the pandemic by preventing or minimizing the duration of unemployment resulting from layoffs. The award (up to \$50,000 per applicant), will be a quick deployable benefit and customizable to the specific needs of your business to minimize the need for layoffs.”
2. [Maryland Grant Fund](#): Grants up to \$10,000 for businesses with more than 1 employee and less than 50.
3. [Maryland Loan Fund](#): Loans of up to \$50,000 for businesses of less than 50 employees which were established prior to March 9th 2020.
4. [Maryland COVID-19 Emergency Relief Manufacturing Fund](#): This \$5 million incentive program helps Maryland manufacturers to produce personal protective equipment and other items identified as Critical Needs Items by MEMA and DGS,



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that are urgently needed by the State of Maryland, Maryland-based hospitals and healthcare facilities, and emergency and first responders.

County

1. Most counties in the state are setting up their own grant and loan funds, check with your local government to see what opportunities are available. [Check out our local resources section for more details](#)

Additional Programs

SBA Bridge Loan

In response to the COVID-19 National Emergency, the SBA Express Bridge Loan (EBL) Pilot Program has been modified and the term extended. The EBL Pilot Program is designed to supplement the Agency's direct disaster loan capabilities and authorizes SBA Express Lenders to provide expedited SBA-guaranteed bridge loan financing on an emergency basis in amounts up to \$25,000 for disaster-related purposes to small businesses located in communities affected by Presidentially-declared disasters while those small businesses apply for and await long-term financing (including through SBA's direct Economic Injury Disaster Loan Program, if eligible).

The general eligibility requirements for the EBL are as follows:

- **For small businesses with an existing banking relationship with SBA Express lenders as of the date of the disaster. Check [Lender List](#)**
- Effective March 25, 2020, (announcement by publication of a notice in the Federal Register will follow), SBA expanded program eligibility to include small businesses nationwide adversely impacted under the Coronavirus Disease (COVID-19) Emergency Declaration issued by President Trump on March 13, 2020 ("COVID-19 Emergency Declaration").



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- EBL loans can only be made by SBA Express Lenders that had a valid Supplemental Loan Guaranty Agreement SBA Express Program in effect as of the date of the applicable disaster;
- EBL loans can only be made up to six months after the date of an applicable Presidential Disaster Declaration, however for the COVID-19 Emergency Declaration, EBL loans can be approved through March 13, 2021.

- The Lender must have an existing banking relationship with the EBL applicant as of the date of the applicable disaster in order to help mitigate the risks associated with the streamlined underwriting process under the EBL Pilot Program.
- The small business must have been operational when the declared disaster commenced and must meet all other 7(a) loan eligibility requirements (credit elsewhere, size, etc.);
- All EBL applications will begin with a screening for a FICO Small Business Scoring Service Score (SBSS Score) - The minimum acceptable SBSS Score for an EBL loan applicant is 130
- Lender must obtain a personal credit score for each guarantor. The personal credit score(s) must be satisfactory under the Lender's standards for its similarly-sized, non-SBA guaranteed commercial loans.
- The EBL loan must be structured as term loans not to exceed 7 years (revolving lines of credit are not permitted).
- The EBL Pilot Program follows the SBA Express interest rate policy, and SBA guaranty percentage is limited to the maximum guaranty percentage of 50% for SBA Express loans.
- EBL loans cannot be sold in SBA's secondary market, they're subject to the same upfront guaranty fees required for 7(a) loans of similar size and maturity
- Because the maximum amount of an EBL loan is \$25,000, SBA Express Lenders are not required to take collateral for EBL loans
- Lenders may charge an EBL applicant an application fee of 2% of the loan amount or \$250, whichever is greater.
- Prior to any disbursement of EBL loan proceeds, Lender must submit a signed IRS Form 4506-T to the Internal Revenue Service (IRS) and obtain an IRS tax transcript for the EBL applicant business for the purpose of verifying the existence



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of the business as of the date the applicable disaster commenced and confirming that the EBL applicant has filed required tax returns

Small Business Debt Relief Program

This program will provide 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 (March through September) This relief will also be available to new borrowers who take out loans within six months of the President signing the bill into law.

[See Senate Small Business Committee FAQ](#)

Private/Nonprofit Companies: Grants

What other Funding Options are available?

In times like this, there are two ways to think about funding, one in terms of cash coming in and one in terms of cash going out. If you know you are going to have trouble paying bills and have not yet gotten funding from a lender you'll want to begin reaching out to landlords, debtholders, suppliers, and credit card companies and let them know the situation you are in, they may be willing to work with you and it is better you tried to work with them then they have to call you to see where the rent check is. Many credit card companies have started working with business owners to offer better terms and no interest for a period of time, but you won't know until you ask. **Your creditors do not want you to go under**, this includes everyone from banks to suppliers, they will do what they can to help.



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These are originally from a larger webpage on [Forbes](#).

Amazon announced a \$5 million [Neighborhood Small Business Relief Fund](#) to provide cash grants to local Seattle small businesses. From March 26 to April 30, Amazon Lending is also pausing repayment from sellers who have outstanding loans, and seller loans will not accrue interest during this time period.

FACEBOOK GRANTS

Facebook has announced they will be providing \$100 million in cash grants or advertising to small businesses. For more information [click here](#). They also launched the [Business Resource Hub](#), which features recommendations to help small businesses stay connected to customers and stay on track.

KIVA LOANS

The nonprofit organization Kiva provides 0% interest loans to small businesses worldwide. They are expanding eligibility and the number of loans provided during this crisis. For more information, [click here](#).

Bacardi

Bacardi has pledged \$3 million in relief to bars and restaurants affected by the COVID-19 shutdowns as part of its [#RaiseYourSpirits](#) campaign.

Fattmerchant

Fattmerchant, a payment technology provider, has partnered with Gift Up! to allow its clients to sell virtual gift cards. Gift Up! is waiving its usual 3.49% fee for Fattmerchant's members' first \$5,000 in gift card sales.

GoFundMe

GoFundMe has partnered with Yelp to allow independent businesses to start fundraisers and accept donations [through Yelp's pages](#). The Yelp Foundation and



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GoFundMe also both pledged to donate up to \$1 million to the GoFundMe.org [Small Business Relief Fund](#).

James Beard Foundation

James Beard Foundation started a [Food and Beverage Industry Relief Fund](#) to provide microgrants to independent food and beverage small businesses in need.

JPMorgan

JPMorgan pledged \$50 million to help struggling customers, and [\\$8 million in aid](#) to small businesses, specifically.

Kabbage

Kabbage launched [an online hub](#) to help boost sales for U.S small businesses impacted by COVID-19, including a system through which businesses can sell gift cards to consumers for use at a later date.

Kangaroo

Kangaroo wants to support business owners who are unable to be physically present at their offices: The security startup is offering free (for three months) [security camera and monitoring kits](#).

MainVest

MainVest, a crowdfunding platform, announced its new Main Street Initiative: a [\\$2,000, 0% interest, 120-day loan](#) for restaurants or other brick-and-mortars affected by the shutdown, in addition to its normal fundraising offerings.



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Opportunity Fund

Opportunity Fund, which specializes in money lending to small businesses owned by women, immigrants and people of color, is collaborating with investors and nonprofits to put together a [coronavirus relief fund](#) that will provide grants and low-interest-rate loans to business owners in need.

Ring

Ring announced its [Neighbor Pledge](#) initiative, which encourages individuals and groups to create pledge groups to support local businesses.

Seated

Seated launched a [hotline](#) for restaurant owners to get advice from finance and law experts in the hospitality industry.

Restaurant Workers' Community Fund

The Restaurant Workers' Community Foundation formed a [COVID-19 Emergency Relief Fund](#) for small businesses and their restaurant workers, and is accepting donations.

Wefunder

Wefunder, an investment crowdfunding platform, launched a [Coronavirus Crisis Loans program](#) enabling small businesses to crowdfund loans of \$20,000 to \$1 million from supporters.

Yelp

Yelp CEO Jeremy Stoppelman announced the company is providing \$25 million in coronavirus relief for independent restaurant and nightlife businesses in the form of waived advertising fees, and free advertising, products and services.



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National Restaurant Association

Guy Fieri and the National Restaurant Association Has Launched Relief Fund to Give \$500 Checks to Restaurant Workers Affected by Coronavirus

[Restaurant Employee Relief Fund](#)

Additional Resources

Local Resources

Montgomery County:

Information: [Montgomery County Business Resources and Guidelines](#)

Public Health Emergency Grant Program: The county council is planning on hearing testimony on Tuesday (3/31) in regards to creating a county grant fund for businesses affected by the pandemic. Details below:

- Allocates \$20 million
- County businesses and nonprofits can apply for up to \$75,000
- Businesses must have 100 or fewer full time equivalent employees
- Businesses must be able to demonstrate financial hardship
- Grant funding must be used for employee benefits, wages, taxes, debt, rent and other operating losses during the public health emergency.
- Email (Peter.Fosselman@montgomerycountymd.gov) with the subject PHEG to be added to an email list to be notified when the grant is available

Teleworking Grant:

- \$250,000 grant program includes micro grant funding for local businesses and nonprofits
- \$2,5000 to purchase teleworking equipment and technology to support teleworking capabilities during the COVID19 emergency.



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Allegany County

The Allegany County Board of Commissioners announced Thursday the creation of a fund to award grants to small businesses impacted by the coronavirus threat. Titled the COVID-19 Small Business Assistance Fund, the program makes available \$2,500 grants to qualifying small businesses with no repayment. Information and Application [here](#).

Washington County

The City of Hagerstown has modified and increased the amount of money in its “Spring Sprout Grant”. <https://www.hagerstownmd.org/695/Spring-Sprout-Grants>

OSHA Resources and Information

The U.S. Occupational Safety and Health Administration (OSHA) has information to help employers address the coronavirus pandemic, including:

- [Guidance on Preparing Workplaces for COVID-19](#): a booklet about COVID-19 and the workplace, with steps employers can take in different types of workplaces.
- [Preventing Worker Exposure to \(COVID-19\)](#)
- [Additional Resources suggested by OSHA](#)

To see all of the COVID-19 information available from OSHA , [click here](#).

Facebook for Business Tips and Resources

The Facebook for Business website has tips and resources to help small businesses deal with business interruptions such as the coronavirus pandemic, including:



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- Ideas for staying in touch with customers, using online resources such as email, your website and your Facebook page.
- Hosting virtual, online events such as webinars, in place of in-person events.
- Preparing a list of Frequently Asked Questions (FAQs) about how your business is operating during the pandemic.
- Business Resilience Toolkit – a booklet about preparing for a business interruption, and creating a resiliency plan.
- Small Business Resilience Quick Action Guide
- Online courses about how to communicate with customers and provide customer support during business disruptions.

To see all of the Facebook for Business tips and resources, [click here](#).

Intuit Quickbooks Resources and Tips

The Intuit Quickbooks website has resources and tips about what you can do to address the coronavirus pandemic, including:

- Financial preparedness tips
- Workplace prevention tips
- Suggestions for hosting events
- Best practices for remote work
- Boosting employee morale
- Guidance for protecting your business and employees during the pandemic

For all of Intuit Quickbooks' tips and resources, [click here](#).

Google Tools and Tips



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Google's help center has suggestions for businesses affected by the coronavirus pandemic, regarding updates to their business information on Google My Business, including:

- Changing your business hours if necessary
- Adding information about how your business has been affected and what steps you're taking
- Creating a post
- Updating your phone number if necessary

To see all of Google's update suggestions, [click here](#).

Learn about Google's [Remote Work hub](#), with tips about running online meetings, collaborating on documents remotely, and more.

Small Business Tax Provisions

[Employee Retention Credit for Employers Subject to Closure or Experiencing Economic Hardship](#)

This provision would provide a refundable payroll tax credit for 50 percent of wages paid by eligible employers to certain employees during the COVID-19 crisis. The credit is available to employers, including non-profits, whose operations have been fully or partially suspended as a result of a government order limiting commerce, travel or group meetings. The credit is also provided to employers who have experienced a greater than 50 percent reduction in quarterly receipts, measured on a year-over-year basis.

Wages of employees who are furloughed or face reduced hours as a result of their employer's closure or economic hardship are eligible for the credit. For employers with 100 or fewer full time employees, all employee wages are eligible, regardless of whether an employee is furloughed. The credit is provided for wages and compensation, including health benefits, and is provided for the first \$10,000 in wages and compensation paid by the employer to an eligible employee. Wages do not include those taken into account for purposes of the payroll credits for required paid sick leave



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or required paid family leave, nor for wages taken into account for the employer credit for paid family and medical leave (IRC sec. 45S).

- **The credit is not available to employers receiving assistance through the Paycheck Protection Program. The credit is provided through December 31, 2020.**

Delay of Payment of Employer Payroll Taxes

This provision would allow taxpayers to defer paying the employer portion of certain payroll taxes through the end of 2020, with all 2020 deferred amounts due in two equal installments, one at the end of 2021, the other at the end of 2022. Payroll taxes that can be deferred include the employer portion of FICA taxes, the employer and employee representative portion of Railroad Retirement taxes (that are attributable to the employer FICA rate), and half of SECA tax liability.

- **Deferral is not provided to employers receiving assistance through the Paycheck Protection Program.**