Summary Document of COVID-19 relief resources shared by Angela Reed, Tarbell & Co, P.L.C.

Coronavirus Emergency Loans - Small Business Guide and Checklist – U.S. Chamber of Commerce

The Small Business Owner’s Guide to the CARES Act – U.S. Senate Committee on Small Business & Entrepreneurship

Paid Leave under the Families First Coronavirus Response Act – Department of Labor

Federal CARES Act – Payment Protection Program-PPP (100% loan forgiveness option)
Draft loan application form is available
https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp
What is PPP:

Federal CARES Act passed on March 27

Individuals:
Rebates for Individuals and other information for individuals:
https://www.calt.iastate.edu/blogpost/whats-cares-act-part-one-individual-tax-provisions

Businesses:
Forgivable loans (Paycheck Protection Program “PPP”) administered by the SBA and Employee Retention Credit (you pick one or the other).
PPP – for profit and 501c3; no fees; lend you up to 250% of your average monthly payroll (gross payroll, group health, retirement and state and local tax assessed – I think this is state unemployment tax); forgive loan if used for 8 weeks of payroll (cap a wage at $100K), group health, interest, rent and utilities; check with your bank first and option two is to use Lender Match on the SBA website:
https://www.sba.gov/funding-programs/loans/lender-match;
Employee Retention Credit and Delay of Employer Payroll Taxes – see last two pages of link https://irp-cdn.multiscreensite.com/45d2c930/files/uploaded/Small%20Business%20Owner%E2%80%99s%20Guide%20to%20the%20CARES%20Act%20%5Bfinal%5D.pdf

Property tax payments:
Temporary suspension of property taxes due March 31; no penalty or interest assessed if paid by April 16, 2020.
Governor Reynolds: Pursuant to Iowa Code §29C.6(6) and 135.144(3), in conjunction with the Iowa Department of Public Health, and at the request of multiple counties, I temporarily suspend the regulatory provisions of Iowa Code § 445.39 and Iowa Admin. Code rule 701-75.3, that require the imposition of penalty and interest for delay in payment and direct that no such penalty or interest may be imposed for the duration of this proclamation and any future extension of this suspension.  
https://governor.iowa.gov/sites/default/files/documents/Public%20Health%20Proclamation%20%202020.03.19.pdf

Iowa Small Business Grants:
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The program offers grants ranging from $5,000 - $25,000, in addition to offering Iowa businesses a deferral of sales and use or withholding taxes due and waiver of penalty and interest. To be eligible, businesses must be experiencing business disruption due to the COVID-19 pandemic and have employed between 2 - 25 people prior to March 17, 2020. The dual application for grant assistance and tax deferral is available at iowabusinessrecovery.com (deadline is March 31 at Noon).

Iowa unemployment tax:
Governor Reynolds also announced first-quarter unemployment tax payments typically due April 30 will be delayed until July 31, 2020. According to Iowa Workforce Development, eligible employers include those with 50 or fewer employees and must be in good standing with no delinquencies in quarterly payments. For an employer who elects to take advantage of the extension, contact the Unemployment Insurance Tax Division at either 1-888-848-7442 or by emailing Q1tax@iwd.iowa.gov.

Individuals laid off due to COVID-19 can receive unemployment benefits if they meet all other eligibility requests. Claims filed and identified as a result of COVID-19 will not be charged to employers, and fact-finding interviews for these claims will be waived and not held, although employers will be notified of claims received. A full explanation of benefit eligibility is available online. https://www.iowaworkforcedevelopment.gov/updates-and-resources-about-covid-19

Federal income tax changes/paid leave:
IR-2020-58, Tax Day now July 15: Treasury, IRS extend filing deadline and federal tax payments regardless of amount
IR-2020-57, Treasury, IRS and Labor announce plan to implement Coronavirus-related paid leave for workers and tax credits for small and midsize businesses to swiftly recover the cost of providing Coronavirus-related leave
Treasury News Release: Treasury and IRS Issue Guidance on Deferring Tax Payments Due to COVID-19 Outbreak
IR-2020-54, IRS: High-deductible health plans can cover coronavirus costs
Guidance issued:

Iowa tax changes:

Iowa Withholding tax payment:
The income tax withholding deposit due date for the period ending March 15, 2020, from March 25, 2020, to the new deposit due date April 10, 2020. It applies to Iowa residents or other taxpayers doing business in Iowa who remit income tax withholding on a semi-monthly basis.
https://tax.iowa.gov/iowa-extend-income-tax-withholding-deposit-due-date

Iowa Income tax:
The order extends filing and payment deadlines for income, franchise, and moneys and credits taxes with a due date on or after March 19, 2020, and before July 31, 2020, to a new deadline of July 31, 2020.
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Loan funds available:

Governor Kim Reynolds announced that the U.S. Small Business Administration (SBA) has issued a disaster declaration that allows pandemic-impacted small businesses to apply for low-interest support loans.

**Who qualifies:** Small businesses (500 or fewer employees), private nonprofit organizations of any size, small agricultural cooperatives and small aquaculture enterprises that were established by Jan. 31, 2020 and have been financially impacted as a direct result of the COVID-19 (Coronavirus). This assistance is available only to small businesses when SBA determines they are unable to obtain credit elsewhere.

**Where to apply:** [disasterloan.sba.gov/ela](http://disasterloan.sba.gov/ela), select apply online and then register if this is your first login. You must submit the completed loan application and a signed and dated [IRS Form 4506-T](https://www.irs.gov/individuals/get-helpvalueOf-your-tax-return) giving permission for the IRS to provide SBA your tax return information.

**How much is available?** Loans offer up to $2 million in assistance (per business) and can be used to pay fixed debt, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact.

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