

Program	Who Qualifies?	When Is It Available?	How Much Am I Eligible For?	Can It Be Combined with Other Incentives?	Special Considerations
SBA 7a Paycheck Protection Program	<p>Small businesses and tax-exempt organizations with fewer than 500 employees, self-employed individuals included</p>	<p>Lenders will begin applications for small businesses April 3, 2020, self-employed individuals on April 10, 2020</p>	<p>250% of your Average Monthly Payroll, up to \$10 Million</p>	<p>Sort of...</p> <p>This incentive CAN be used in conjunction with the FFCRA Payroll Tax Credit, but the loan amount must not include wages paid for which a tax credit was received.</p> <p>This incentive CANNOT be used in conjunction with the Employee Retention Credit.</p>	<p>-The loan may be <i>forgiven</i> if used for qualified expenses during the 8-week period following the closing date</p> <p>-These expenses include: payroll (and related costs), interest payments, rent, and utilities</p> <p>-Loan forgiveness hinges on maintained employment; if employment is reduced during the period of the loan, the forgiveness amount is reduced</p> <p>-Your banker can facilitate this program for you; it's important that this option is discussed with your lender</p>
FFCRA Payroll Tax Credit	<p>Small businesses and tax-exempt organizations with fewer than 500 employees, self-employed individuals included</p>	<p>Immediately, for qualified Sick Leave Paid from April 1, 2020 through December 31, 2020</p>	<p>For employees directly affected by the disease: An amount equal to wages and health insurance paid at each employee's regular rate of pay for up to 80 hours, capped at %511/employee/day</p> <p>For employees out of work for other reasons related to the disease (shelter-in-place order, no child care, etc.): An amount equal to 2/3 of wages and health insurance paid at each employee's regular rate of pay for up to 80 hours, capped at \$200/employee/day</p> <p>(Additional 2/3 credit available for up to 10 additional weeks of pay for leave related to child care [\$10,000 in aggregate])</p>	<p>This credit CAN be claimed if the Paycheck Protection Program is also utilized, but the original loan amount will be reduced by wages paid for which a credit was received.</p> <p>This credit CAN be combined with the Employee Retention Credit, but not for the same wages.</p>	<p>-A 30 day non-enforced period is being offered by the DOL</p> <p>-Employers are REQUIRED to offer sick leave for the reasons outlined in the legislation</p> <p>-Employers with fewer than 50 employees, however, may obtain an exemption if compliance would threaten business viability</p> <p>-Sections 7002 and 7004 of Division G of the Act also provide comparable credits for self-employed individuals carrying on any drade or business within the meaning of section 1402 of the Code if the self-employed individual would be entitled to receive paid leave under the Emergency Paid Sick Leave Act or the Emergency Family and Medical Leave Expansion Act if the individual were an employee of an employer (other than him or herself).</p>
Employee Retention Credit	<p>Employers with less than 100 employees: businesses for whom operations are suspended or who realized a 50% decrease in gross receipts over the same quarter in 2019. The credit is eligible for wages paid to employees <i>whether they worked or not.</i></p> <p>Employers with more than 100 employees: Same as <100, but only for wages paid to employees who <i>did not work.</i></p>	<p>Immediately, for qualified wages paid from March 13, 2020 through December 31, 2020</p>	<p>50% of the qualified wages (including health insurance) paid in a quarter, capped at \$10,000 in wages per employee.</p>	<p>This credit CANNOT be claimed if the business obtains an SBA 7a Paycheck Protection Program loan.</p> <p>This credit CAN be combined with the FFCRA Payroll Tax Credit, but not for the same wages.</p>	<p>-Employers are NOT required to pay qualified wages to its employees under the CARES Act (in contrast to the FFCRA Payroll Tax Credit)</p> <p>-Employers can receive advance credits by filing Form 7200</p>

