



Navigating COVID-19: Small Business Policy & Legislative Resource Guide

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OVERVIEW

COVID-19 (a new form of the Coronavirus) is an ongoing public health emergency recently deemed a pandemic by the World Health Organization.

In addition to the health and safety challenges it poses for the entire population, COVID-19 has also created an economic crisis, evidenced most visibly by the dramatic decline in global stock markets. This guide focuses on the availability of resources and support for small business owners as the impact grows and hopefully over time slows down. Small businesses have always been the engine of the American economy and we must support their resiliency now and their effort to bring the American economy back.

Where possible we have added sections for individual topics. Please do not hesitate to reach out if we have overlooked additional resources or places that need updating. **This is a living document with ongoing updates and** you can email us at COVID@smallbusinessroundtable.org with feedback.

PUBLIC HEALTH RESOURCES

First and foremost, individuals should follow guidelines from national and international health organizations. A few key links are provided below (Note: SBR is not a health authority and is not making recommendations.).

- Centers for Disease Control and Prevention ([CDC](#))
- World Health Organization ([WHO](#))
- Johns Hopkins University provides a daily newsletter ([JHU](#))

KEY TAKEAWAYS

- Increase in money available for Small Business Administration (SBA) disaster loans; coronavirus declared a disaster
- President of the United States (POTUS) proposals include payroll tax holiday, tax filing deadline extension, and additional loan money for SBA
- POTUS proposals not aligned with three branches of government structure, i.e. Congress must approve
- Additional relief package from Congress forthcoming, timing unknown
- Third package coming with industry-specific language expected

HOW THE GOVERNMENT CAN/MIGHT HELP

The government is considering a number of proposals to boost the economy and support small businesses. Generally speaking, they fall into the following categories:

- Emergency loans
- Delayed tax filing
- Direct payments to small businesses
- Benefits to employees, including paid sick leave

STATUS OF ECONOMIC RELIEF PACKAGES IN THE UNITED STATES

Initial Emergency Spending Package - \$8.3 Billion

The House and Senate passed an emergency \$8.3 billion dollar spending bill, which deemed the coronavirus a disaster and included an additional \$20 million to the SBA's Disaster Loan Program Account. President Trump has signed this bill into law.

House Speaker Nancy Pelosi (D-CA) is set to announce a deal with U.S. Treasury Secretary Steve Mnuchin that will include two weeks of paid sick leave and up to three months of paid family leave for all American workers. This deal is expected to pass.

Speaker Pelosi also announced to her colleagues that they would begin work on a third emergency response package that would protect the health and economic security of the American people.

ACTIONS TAKEN BY THE TRUMP ADMINISTRATION

Small Business Loan Program at SBA

President Trump instructed the Small Business Administration (SBA) to provide capital and liquidity to businesses affected by COVID-19. He stated in his March 11th [remarks](#) to the nation that the SBA will begin providing low-interest loans in affected states and territories, effective immediately.

According to SBA's [Guidance for Businesses and Employers to Plan and Respond to Coronavirus Disease 2019 \(COVID-19\)](#), they are working directly with state Governors to provide these targeted loans to small businesses and nonprofits that have been severely impacted by COVID-19. These loans can be used to help cover business operating expenses, such as payroll, inventory, machinery and equipment, and more.

Tax Holiday

The President declared that he would use emergency authority to instruct the Department of Treasury to give individuals and businesses negatively impacted by COVID-19 a three-month tax holiday, allowing them to defer tax payments without interest or penalties. He estimates that this will provide the economy with an additional \$2 billion of liquidity. It is unclear if and when this will be implemented.

ACTIONS PROPOSED BY THE TRUMP ADMINISTRATION

Stafford Disaster Relief and Emergency Act

Reports as of the morning of March 13 say President Trump is expected to sign a declaration under the Stafford Act unlocking billions of dollars to offset fallout from the COVID-19 outbreak.

Additional Funding for SBA Loan Program

President Trump has also urged Congress to increase funding for SBA loan programs by \$50 billion.

Payroll Tax

President Trump also asked Congress to immediately pass legislation suspending payroll tax. Many Democrat and some Republican Members of Congress, however, have signaled that they would not support such a proposal, preferring instead more targeted relief.

Extension of Tax Filing Deadline

Treasury Secretary Steve Mnuchin said he supports changing the Internal Revenue Service (IRS) tax filing deadline from April 15th to a later date in order to provide relief from the economic disruption caused by COVID-19 and to act as a stimulus for small business. The April 15th deadline is written in the tax code, but the IRS routinely extends the deadline for victims of disasters. As of today, the deadline has not yet been extended.

Increasing Capacity of SBA Resource Partners

Congress is considering increasing resources for SBA's core resource partners to enable improved responses to entrepreneurs in need. These include:

- Small Business Development Centers
- Women's Business Centers
- SCORE

You can find more information on these resources [here](#).

KEY RESOURCES FOR SMALL BUSINESS OWNERS

- [Economic Injury Disaster Loan Program](#), Small Business Administration
- [Interim Guidance for Businesses and Employers](#), Centers for Disease Control and Prevention
- [OSHA Resources for Workers and Employers on COVID-19](#), Department of Labor
- [Guidance for Preparing Workplaces for Coronavirus](#), Department of Labor
- [Get Your Workplace Ready for COVID-19](#), World Health Organization
- [Guidance for Employers](#), U.S. Chamber of Commerce Foundation
- [Coronavirus' Business Impact: Evolving Perspective](#), McKinsey
- [Small Business Impact Polls: COVID-19](#), National Small Business Association
- [COVID-19 Tax Info Center](#), Intuit (tracking changed filing dates)

<https://disasterloan.sba.gov/ela/Declarations/Index>