

# TOP CORONAVIRUS FINANCIAL RESPONSE RELIEF MEASURES FOR RETAILERS



## PAYCHECK PROTECTION PROGRAM

The CARES Act created a **\$350 billion Paycheck Protection Program** providing forgivable Small Business Administration loans to retail businesses with under 500 employees to be used toward job retention and other expenses.

For information on how to apply, click [here](#). Applications will open on Friday, April 3.



## EXPANSION OF SBA'S ECONOMIC INJURY DISASTER LOAN PROGRAM (EIDL)

The longstanding EIDL program was created to assist businesses, renters, and homeowners located in regions affected by declared disasters. In early March, the SBA's disaster loan program was extended to all small businesses affected by COVID-19, but the CARES Act opens this program up further and makes it easier to apply.

Apply online at <https://covid19relief.sba.gov/#/>



## EMPLOYEE RETENTION TAX CREDIT

The CARES Act created a new employee retention tax credit for employers who are closed, partially closed, or experiencing significant revenue losses as a result of COVID-19 – which provides a 50% tax credit for the first \$10,000 of compensation, including the employer portion of health benefits, for each eligible employee.

The refundable credit is applied against the employer portion of payroll taxes. The Treasury Department will develop a process for employers to receive an advance payment of the tax credit. More on the process from the IRS, [here](#).



## ASSISTANCE FOR AMERICAN WORKERS AND FAMILIES

In the weeks immediately after the passage of the CARES Act, Americans will see fast and direct relief in the form of one-time Economic Impact Payments. For those earning less than \$75,000 or up to \$150,000 for married couples filing joint returns, you will receive a one-time payment of \$1,200 for each individual (or \$2,400 for each married couple) and up to \$500 for each qualifying child. These amounts are reduced for those individuals with higher incomes, and capped at individuals with \$99,000 in earnings (or \$198,000 for a couple).

There is no need to apply, those who qualify based on past IRS data will automatically receive an economic impact payment in the coming weeks.

For additional information about resources for small businesses, please visit <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources> and <https://www.uschamber.com/co/>.