



# Small Business Resource Guide

## COVID-19 Relief and Aid

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Dear Friend,

I hope this message finds you well during this challenging time. With Michigan's stay-at-home order extended to April 30, it is more essential than ever that the federal government provide relief to small businesses in our community. As a former small business owner myself, I am deeply aware of the difficulties you are facing during this economic downturn. Please know that it is my priority to make that sure you have the resources to keep your business running while we work through the worst of the COVID-19 pandemic.

Congress continues to pass significant legislation to address the economic impacts of the pandemic. Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to boost the economy and provide you with the relief needed to maintain payroll and keep your staff employed. The CARES Act created three programs for small business designed to fulfill this need: The Payment Protection Program (PPP), the Small Business Debt Relief Program, and the Economic Injury Disaster Loans & Emergency Economic Injury Grants.

Please find below a list of compiled resources to address your business's COVID-19 needs. Please also find included summaries of the small business programs created by the CARES Act and additional resources for small businesses. You can also find this information and an FAQ on the coronavirus on my website:

<https://andylevin.house.gov/coronavirus>.

Sincerely,  
Andy Levin

## Quick Guide for Federal and State Resources

You need	Managing Agency	Resource	Link
<b>A loan of up to \$10 million; up to 100% forgivable</b>	Small Business Administration (SBA)	Paycheck Protection Program	Information: <a href="#">Here</a> Local Issuing Bank: <a href="#">Here</a> Application Form: <a href="#">Here</a>
<b>Up to \$10,000 in immediate capital</b>	SBA	Economic Injury Disaster Loan Emergency Grant	Information: <a href="#">Here</a> Application: <a href="#">Here</a>
<b>Six months of debt relief on an SBA loan</b>	SBA	Small Business Debt Relief Program	Information: <a href="#">7(a), 504</a> Applications: <a href="#">7(a), 504</a>
<b>Up to \$15,000 in low-interest, long term loans</b>	SBA	Economic Injury Disaster Loan	Information: <a href="#">Here</a> Application: <a href="#">Here</a>
<b>To reduce hours while maintaining your workforce</b>	Michigan Unemployment Insurance Agency	Work Share Program	Information: <a href="#">Here</a> Application: <a href="#">Here</a>
<b>Capital to cover paid leave expenses</b>	IRS	Family First Coronavirus Response Act Tax Credit	Information: <a href="#">Here</a>

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# Relief for your Business

## Payment Protection Program

The Payment Protection Program (PPP) provides cash-flow assistance through 100 percent federally guaranteed loans to employers who maintain their payroll during the pandemic. PPP includes forgiveness of up to 8 weeks of payroll based on employee retention and salary levels, no SBA fees and at least six months of deferral with maximum deferrals of up to a year. Small businesses, tribal business concerns, 501(c)(3) nonprofits, and 501(c)(19) veterans' organizations should contact their lender and request to join the Paycheck Protection Program.

<p style="text-align: center;"><u>Program Eligibility Checklist</u></p> <ul style="list-style-type: none"><li>☑ Businesses in operation by February 15, 2020</li><li>☑ Business has fewer than 500 employees or fewer employees than established by the relevant industry code, including sole proprietorship</li><li>☑ Business is in accommodation or food services and has fewer than 500 employees per location</li></ul>	<p style="text-align: center;"><u>Payroll Costs Eligible for Loan Forgiveness</u></p> <ul style="list-style-type: none"><li>☑ Compensation</li><li>☑ Paid Leave</li><li>☑ Health Care Benefits</li><li>☑ Allowance for Dismissal</li><li>☑ Retirement Benefits</li><li>☑ State and Local Income Tax</li></ul> <p style="text-align: center;"><u>Loan Size</u></p> <div style="border: 1px solid black; padding: 10px; text-align: center;"><p>250% average monthly payroll costs up to \$10 million.</p></div>
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Additional Resources

For more information, please visit the SBA [website](#).  
For the PPP application form, [click here](#).  
For a list of eligible lenders, [click here](#).

## Small Business Debt Relief Program

The Small Business Debt Relief Program provides immediate relief to small businesses with non-disaster Small Business Administration loans. SBA will automatically cover all eligible loans, including principal, interest, and fees. This relief will be available to new borrowers who take out loans within six months of the passage of the CARES Act. Borrowers may separately apply for and take out a Paycheck Protection Program (PPP) loan, but debt relief under this program does not cover PPP loans.

<p style="text-align: center;"><u>Loans Eligible for Forgiveness</u></p> <p><input checked="" type="checkbox"/> All Small Business Administration loans <u>except</u>:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Paycheck Protection Program Loans</li> <li><input type="checkbox"/> Disaster Loans</li> </ul>	<p style="text-align: center;"><u>Loan Forgiveness</u></p> <p><input checked="" type="checkbox"/> Six months of:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Principal</li> <li><input checked="" type="checkbox"/> Interest</li> <li><input checked="" type="checkbox"/> Fees</li> </ul>
<p style="text-align: center;"><u>SBA Loan Overview</u></p> <p><a href="#">7(a)</a> – Multipurpose, up to \$5 million</p> <p><a href="#">504</a> – Long-term, fixed-rate financing for business expansion up to \$5.5 million</p> <p>Microloans – Startup funding with business counseling from mission-based lenders up to \$50,000. See page 11 for a list of accredited SBA Microloan lenders.</p>	<p style="text-align: center;"><u>Action Required?</u></p> <p>No, SBA will forgive these loan payments automatically.</p> <p>You <u>may</u> apply for a Paycheck Protection Program loan even if you have SBA loans.</p>

### Additional Resources

Learn more about the Small Business Debt Relief Program at SBA's [website](#).  
 Click [here](#) for the 7(a) loan application form.  
 Click [here](#) for the 504 loan application form.

# Economic Injury Disaster Loans & Emergency Economic Injury Grants

The Small Business Administration has approved all small businesses in Michigan to apply for Economic Injury Disaster Loans (EIDLs) covering losses incurred by the COVID-19 pandemic. If funds last, all applicants to the EIDL program will receive up to a \$10,000 grant regardless of whether SBA accepts or rejects an application. Due to high demands EIDLs have a cap of \$15,000 (on top of the \$10,000 grant). If you have a business relationship with an accredited SBA Express Lender, you may be eligible for a SBA Express Bridge Loan. Express Bridge Loans (EBLs) come with a grant of up to \$25,000 and have a cap of \$350,000.

## See Which Loan Better Suits Your Business Needs

<b><u>Economic Injury Disaster Loan and Grant (EIDL)</u></b>	<b>VS</b>	<b><u>Express Bridge Loan and Grant (EBL)</u></b>
Grant Size: \$1,000 per employee up to \$10,000 up front		Grant Size: \$25,000 up front
Maximum Loan: \$15,000 in addition to grant		Maximum loan: \$350,000 in addition to grant
Interest: 3.75% for small businesses, 2.75% for non-profits		Interest: for loans less than \$50,000, prime + 6.5%; for loans of \$50,000 and greater, prime + 4.75%
Terms: Up to 30 years		Terms: 25 years for real estate, 10 for other fixed assets and working capital
Loan approval: Process is being expedited by SBA		Loan approval: Typically 45-60 days

### Additional Resources

For more information contact SBA's Michigan District office [website](#).  
To apply for an EIDL or EBL, click [here](#).

# Relief for your Employees

## Paid Leave Tax Credits

The Families First Coronavirus Response Act (FFCRA) requires most small businesses to provide ten days of paid sick leave and an additional twelve weeks of paid family leave for employees taking care of children whose schools have closed in response to the pandemic. The FFCRA provides a payroll tax credit that offsets one hundred percent of the costs of the newly mandated paid leave.

### Leave Compensation Requirements

Sick Leave – Employer’s must replace all the employee’s wages up to a maximum of \$511 per day for ten days up to a maximum of \$5,110

Family Leave – After two weeks, employers must replace 2/3 of the employee’s wages for an additional ten weeks—up to \$200 per day—if the employee is caring for their child if a school or daycare has closed due to COVID-19.

### Tax Credit Structure

Small and midsize businesses may take advantage of new refundable payroll tax credits associated with the FFCRA’s newly mandated paid leave. Employers who provide required leave to their employees and who employ less than 500 employees. Employers can claim a 100 percent refundable tax credit against payroll taxes for employers and sole proprietors. This tax relief will be provided against quarterly payroll taxes—those paid through Form 941.



### Additional Resources

For additional guidance, please refer to the [IRS’s website](#). Also see the Department of Labor [website](#).



## Work Share Program

Work Share is a program offered by the Michigan Unemployment Insurance Agency (UIA) that allows employers to maintain workers during declines in business activity. UIA partners with employers to offer a plan that allows eligible employees to work reduced hours and receive a portion of weekly unemployment benefits. Use the Work Share program to keep talented employees and avoid costs associated with recruiting, training, and hiring new employees.

<u>Program Eligibility</u>	<u>Additional Information</u>
<ul style="list-style-type: none"><li><input checked="" type="checkbox"/> Current unemployment taxes</li><li><input checked="" type="checkbox"/> Paid wages for at least twelve previous quarters</li><li><input checked="" type="checkbox"/> May not hire new employees while the plan is in place</li><li><input checked="" type="checkbox"/> May not reduce hours below those determined in the plan</li></ul>	<p>For more information, see Michigan UIA's <a href="#">info sheet</a>.</p> <p>To apply for the Work Share Program, <a href="#">click here</a>.</p>

## Tax-Exempt Student Loan Payments

The CARES Act permits employers to pay up to \$5,250 of an employee's student loans tax free. The program is optional and is a meaningful way to reduce payroll tax burden while helping employees lessen their debt. Businesses will be able to make tax exempt student loan payments until January 1, 2021. Work with your employees to make your payroll and compensation more efficient during the economic decline.

## Resources

### Local Contacts

Organization	Phone	Online COVID-19 Information
<b>Small Business Development Center for Southeast Michigan</b>	(313) 672-1101	<a href="https://sbdcmichigan.org/">https://sbdcmichigan.org/</a>
<b>Macomb County Chamber of Commerce</b>	(586) 493-7600	<a href="https://macombcountychamber.com/covid-19-resources/">https://macombcountychamber.com/covid-19-resources/</a>
<b>Livonia Great Lakes Women's Business Council</b>	(734) 677-1400	<a href="https://www.greatlakeswbc.org/">https://www.greatlakeswbc.org/</a>
<b>Small Business Administration Approved Lender Bank Finder</b>	N/A	<a href="https://www.sba.gov/paycheckprotection/find">https://www.sba.gov/paycheckprotection/find</a>

### State Contacts

Organization	Phone	Online COVID-19 Information
<b>Michigan Department of Health and Human Services</b>	(231) 873-7251	<a href="https://www.michigan.gov/mdhhs/">https://www.michigan.gov/mdhhs/</a>
<b>Michigan Small Business Administration</b>	(313) 226-6075	<a href="https://www.sba.gov/offices/district/mi/detroit">https://www.sba.gov/offices/district/mi/detroit</a>
<b>Michigan Unemployment Insurance Agency</b>	(866) 500-0017	<a href="https://www.michigan.gov/leo/0,5863,7-336-78421_97241---,00.html">https://www.michigan.gov/leo/0,5863,7-336-78421_97241---,00.html</a>
<b>Michigan Economic Development Corporation</b>	(888) 522-0103	<a href="https://www.michiganbusiness.org/covid19">https://www.michiganbusiness.org/covid19</a>
<b>Michigan Chamber of Commerce</b>	(800) 748-0266	<a href="https://www.michamber.com/coronavirus-toolkit">https://www.michamber.com/coronavirus-toolkit</a>

## Federal Contacts

Organization	Phone	Online COVID-19 Information
<b>Centers for Disease Control and Prevention</b>	(800) 232-4636	<a href="https://www.cdc.gov/coronavirus/2019-nCoV/faq.html">https://www.cdc.gov/coronavirus/2019-nCoV/faq.html</a>
<b>Department of Labor</b>	(866) 487-2365	<a href="https://www.dol.gov/coronavirus">https://www.dol.gov/coronavirus</a>
<b>Small Business Administration</b>	(800) 827-5722	<a href="https://www.sba.gov/disaster-assistance/coronavirus-covid-19">https://www.sba.gov/disaster-assistance/coronavirus-covid-19</a>
<b>Chamber of Commerce</b>	N/A	<a href="https://www.uschamber.com/co/small-business-coronavirus">https://www.uschamber.com/co/small-business-coronavirus</a>

## Local SBA-Approved Microlenders

Metro Community Development, Inc.  
503 S. Saginaw St., STE 804  
Flint, MI 48502  
Phone: 810-767-4622  
Email: [tjoseph@flint.org](mailto:tjoseph@flint.org)

Great Lakes Women's Business Council  
33109 Schoolcraft Rd.  
Livonia, MI 48150  
Phone: 734-677-1400  
Fax: 734-677-1435

Detroit Midtown Micro-Enterprise Fund  
440 Burroughs, Suite 140  
Detroit, MI 48202  
Phone: 313-263-4032  
Fax: 313-972-1716  
URL: [www.detroitmicroenterprisefund.org](http://www.detroitmicroenterprisefund.org)  
Email: [microfund@sbcglobal.net](mailto:microfund@sbcglobal.net)