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As we've seen these past few weeks, our industry has been hit hard by the current pandemic. Our mission to help member companies succeed has been at the forefront of CHPA's efforts since our annual conference. During these uncertain times, we are providing information and access to resources to help as many members as possible survive this crisis.

Every eligible small business should contact a qualified participating SBA lender and apply for a loan under the CARES Act now. The CARES Act provides \$349 billion for these loans intended to cover an eight-week period beginning with the origination of the loan. Member companies with 500 or fewer employees can access emergency grants and a forgivable loan program.

Small businesses can retain employees with the following action plan:

- Get up to \$10,000 in emergency grants to cover immediate operating costs.
- Get a loan of up to \$10 million per business to retain employees.
- Use the loan for payroll costs (including health and welfare benefits), rent, utilities, mortgage, and existing debt.
- These loans will not be considered taxable income to the borrower.
- If you have an existing SBA loan, you can also apply for relief to cover six months of payments.

Take advantage of a fully refundable tax credit established for all businesses that are closed or in financial distress. This credit covers 50% on the first \$10,000 of compensation per

employee. If you have more than 100 full-time employees, this credit is for wages even if employees are not providing services due to COVID-19. Companies with 100 or fewer full-time employees could use this deduction even if not closed.

Contact your lender this week. The loan process starts with a local lender working within SBA guidelines.

- No personal guarantees or collateral are required.
- There are no fees associated with these loans.
- Lenders will use employees' salaries and payroll taxes as of February 15, 2020.

These are the highlights so please consult your regular legal and financial advisers as well. More specific resources below are from CHPA's audit firm, Von Lehman CPA & Auditing Firm.

### Business Continuity Updates

- [Be Proactive! Take Advantage of the Relief Offered by the CARES Act](#)
- [New SBA Loan Program Provides Business Relief](#)
- [COVID-19 Disaster Funding for Businesses – Facts and Info](#)

### Tax Updates

- [COVID-19: CARES Act Stimulus Bill](#)
- [COVID-19 Disaster Relief through Employer-Sponsored Section 139 Program and Charitable Organizations](#)
- [Treasury Formally Announces Extension of IRS Tax Deadline](#)
- [Tax Update: Federal Income Tax Payment Deadline](#)

### HR & Benefits Updates

- [Families First Coronavirus Response Act](#)
- [Changes to Unemployment Insurance as a Result of COVID-19](#)
- [Coronavirus: Effective Communication is Key](#)

Stay safe and be well.



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