IMPORTANT NOTE: NEW AND UPDATED DAILY INFORMATION AS OF 4/02/20

IMPORTANT FEDERAL LEGISLATION

Congress passed a $2.2 trillion program, the Coronavirus Air, Relief, and Economic Security Act (CARES Act), which was signed into law on March 27, 2020 to provide economic relief for individuals, businesses, and the health care industry in response to the growing coronavirus pandemic. This comprehensive aid package includes direct payments to individuals, an expansion of unemployment insurance, and significant aid to large and small businesses. Click here for a comprehensive summary of the CARES Act, which includes sections on loan and investment aid for small and large businesses and the Keeping Workers Paid and Employed Act to provide cash-flow assistance to employers who maintain payroll during this emergency.

Federal SBA Loan Programs Under the CARES Act to Support Borrowers Across Our Region

To support our clients across our 9-state region, the WBDC is helping clients navigate the recent U. S. Small Business Administration’s (SBA) authorization under the CARES Act to provide small businesses loans and grants through the Paycheck Protection Program (PPP), the Economic Injury Disaster Loan (EIDL) program, and the SBA Debt Relief program. The loan program provides low interest loans to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19) pandemic. In an effort to be proactive in addressing the needs of small businesses in our communities, for whom the economic impact of this disaster could be crippling in the short-term, the WBDC has created a comprehensive applicant guide for all SBA loan and grant programs that can be accessed at the link below:

- WBDC Applicant Guide for all SBA loans under the CARES Act

The Guide, which will be kept up to date with the most recent guidance from the SBA, provides all eligible small businesses a clear roadmap to access financial relief from SBA loan programs under the CARES Act. The Guide includes:

- Coronavirus Aid, Relief, and Economic Security Act (CARES Act) Summary
- Small Business Owner’s Guide to the CARES Act
  - Paycheck Protection Program
  - Economic Injury Disaster Loans (EIDL) & Emergency Economic Injury Grants
  - Small Business Debt Relief Program
The EIDL loan application portal has been updated and is now available online. If you are submitting a loan application on the new portal, please follow the new streamlined steps [here](#).

**Small businesses are encouraged to apply for an EIDL and then request an EIDL advance of up to $10,000.** The loan advance will provide economic relief to businesses impacted by the COVID-19 disaster. Funds will be made available within 3 days of the request and will not have to be repaid.

If you require additional guidance, call the WBDC to speak with a business advisor for assistance with the loan application.

Given the financial impact across the country on all businesses, particularly small businesses, it is important that you apply as soon as possible because of the limited pool of federal funds. If you need more funding after you have applied, additional supporting documents can be submitted with a request for an increase. It is important that submitted applications are complete since missing information will cause delays in processing.

**State-by-State Emergency Loan Programs**

Each state in our region is establishing programs to support small businesses through the economic fallout from the COVID-19 outbreak. To help our clients, we have the listings for the known programs within our region below:

**Illinois:**

- **Illinois Small Business Emergency Loan Fund**

  The Illinois Department of Commerce and Economic Opportunity (DCEO) and the Illinois Department of Financial and Professional Regulation (IDFPR) are establishing the Illinois Small Business Emergency Loan Fund to offer small businesses low interest loans of up to $50,000.

  Businesses located outside of the City of Chicago with fewer than 50 workers and less than $3 million in revenue in 2019 will be eligible to apply. Successful applicants will owe nothing for six months and will then begin making fixed payments at a below market interest rate for the remainder of a five-year loan term. **Starting this Friday, March 27th, businesses will be able to express interest in a form. Click [here](#) to learn more.**

- **Illinois Hospitality Emergency Grant Program (Application due April 1)**

  To help hospitality businesses, DCEO is launching the Hospitality Emergency Grant Program with $14 million drawn from funds originally budgeted for job training, tourism promotion, and other purposes. Grant funds are available to support working capital (like payroll and rent) as well as job training, retraining, and technology to support shifts in operations (like increased pick-up and delivery).

  - Bars and restaurants that generated between $500,000 and $1 million in revenues in 2019 are eligible for up to a $25,000 grant, and bars and restaurants that generated less than $500,000 in revenues in 2019 are eligible for up to a $10,000 grant.
Hotels that generated less than $8 million in revenues in 2019 are eligible for up to a $50,000 grant.

Click here to apply.

Minnesota:

➢ **Minnesota Emergency Loan Support**

The Minnesota Department of Employment & Economic Development (DEED) has established a Small Business Emergency Loan Program to assist small businesses directly impacted by the COVID-19 pandemic. The goal is to provide a source of working capital to help small businesses sustain operations during this difficult time.

- Loans will range from $2.5K to $35K and will be based on the firm’s economic injury and financial need.
- To be eligible for a Small Business Emergency Loan, the business must be able to demonstrate it was directly and adversely impacted by the conditions that precipitated the emergency declarations as noted in Executive Orders 20-04 and 20-08.
  - These include business entities that provide public accommodations, including but not limited to restaurants, bars, theaters, cinemas, fitness centers, gyms, amusement parks, bowling alleys, country clubs, and sports clubs.

For additional details about the program, eligibility requirements, and information regarding how to apply, please click here.

Missouri:

➢ **St. Louis Small Business Resource Fund**

The St. Louis Economic Development Partnership and the St. Louis Development Corporation are offering a zero percent interest loan of up to $5,000 for small businesses in the City of St. Louis and St. Louis County that have sustained economic damage due to the COVID-19 crisis. Loan details can be found here.

Apply here. For questions about the program, please email bizhelp@stlppartnership.com.

➢ **St. Louis Community Foundation Regional Response Fund**

The St. Louis Community Foundation has established two funds to help small businesses and nonprofits.

- The Gateway Resilience Fund will help provide short-term monetary relief to small locally owned businesses and their employees. The St. Louis Downtown Community Improvement District is also offering up to $5,000 in grants for downtown restaurants.
- **The Regional Response Fund** was established to direct aid to local nonprofit organizations delivering services to people affected by the virus including children, the elderly, and isolated.

**WBDC Direct Lending Program (Restricted for State of Illinois Clients)**

With funding and grants directed towards Illinois-based businesses, we are supporting borrowers through the WBDC Direct Lending Program by:

- Deferring principal payments for the next three months and extending loan maturities for three months from original maturity dates.
- Requesting additional resources to expand the increasing financial technical assistance support needed by clients.
- Pursuing emergency funds to provide loans with longer principal grace periods, extended maturities, lower interest rates, collateral over advances, and faster underwriting standards.

**City of Chicago Small Business Resiliency Fund**

$100 million in seed funding from the City of Chicago and philanthropic institutions and corporations created the Chicago Small Business Resiliency Fund. This Fund will provide neighborhood businesses impacted by this COVID-19 health crisis with emergency cash flow, low-interest loans with up to a 5-year maturity.

Eligible businesses must have experienced more than a 25% revenue decrease due to the impact of COVID-19 and have fewer than 50 employees and gross revenues less than $3 million. The City of Chicago will be partnering with its CDFI and microlending partners beginning on March 31st, 2020 to accept applications from local businesses. We are assisting our clients in the following ways:

- Notifying clients to complete the interest form [here](#) so their issues and voices are heard.
- Informing business owners that more information will be available effective March 31st, 2020 when it becomes active and applications will go through CDFIs and microlenders.
- Providing business owners with financial technical support to qualify and prepare for the loan application.
- Requesting additional resources to expand the increasing financial technical assistance support needed by clients.

For more information on eligibility and how to apply, please see the City’s March 23 update [here](#).

**Federal Tax Filing and Payment Due Date Extension**

- **Filing season extension**: The federal income tax filing due date is automatically extended from April 15, 2020 to July 15, 2020. IRS news releases in English and Spanish are on the [special coronavirus page](#).
• **Payment extension:** The IRS also has updated the payment extension statement to July 15, 2020.

• **New business refundable credits:** Small and midsize employers can begin taking advantage of two new refundable payroll tax credits, designed to promptly and fully reimburse them, dollar-for-dollar, for the cost of providing coronavirus-related leave to their employees.

### State-by-State Tax Filing and Payment Due Date Extensions

- **Illinois:** [Extended tax filing and payment due dates from April 15, 2020 to July 15, 2020](#)
- **Iowa:** [Extended tax filing and payment due dates to July 31, 2020](#)
- **Kansas:** [Extended filing due date from April 15, 2020 to July 15, 2020 and will waive interest and penalties for payments made on or before July 15, 2020](#)
- **Minnesota:** [Extended tax filing and payment due dates from April 15, 2020 to July 15, 2020](#)
- **Missouri:** [Extended tax filing due date from April 15, 2020 to July 15, 2020 and penalties and interest will begin to accrue on unpaid balances as of July 16, 2020](#)
- **Nebraska:** [Extended tax payment due date from April 15, 2020 to July 15, 2020](#)
- **North Dakota:** [Extended tax filing and payment due date from April 15, 2020 to July 15, 2020](#)
- **Wisconsin:** [Extended tax filing due date from April 15, 2020 to July 15, 2020 and penalties and interest will begin to accrue on unpaid balances as of July 16, 2020](#)

As more information and assistance becomes available, we will share it with you. Do not hesitate to contact us with any questions or for financial assistance.