



# LAKE NEWS

**FOR IMMEDIATE RELEASE:**

## **CONTACT INFORMATION**

**Vielka Buchanan, Economic Development Manager**  
**954-535-2492**

[vielkab@lauderdalelakes.org](mailto:vielkab@lauderdalelakes.org)

<http://www.lauderdalelakes.org>

## **Small Business Loans and Grants**

The Small Business Administration (SBA) provides a number of loan resources for small businesses. The SBA Loan Guaranty Program is generally offered by private lenders with the support of the SBA. Contact your local lender for more information on SBA Guaranty Loan Programs. For general program information, visit:

### **Paycheck Protection Program**

Passed by Congress, and signed by the President, the Coronavirus Aid, Relief, and Economic Security (CARES) Act established the **Paycheck Protection Program** intended to provide eligible small businesses with eight weeks of cash-flow assistance through 100 percent federally guaranteed loan from the U.S. Small Business Administration.

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp#section-header-0>

### **(SBA) Economic Injury Disaster Loan (EIDL)**

It is a federally-funded loan program available to small businesses, small agricultural cooperatives and most private nonprofit organizations. As part of the COVID-19 EIDL Program, small business owners are eligible to apply for an EIDL advance of up to \$10,000.

Website: <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>

SBA Loan Guidance:

<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>

Streamlined Application Process: <https://covid19relief.sba.gov/#/>

Email Customer Service: [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)

Phone: 800-659-2955 Monday through Friday between 8:30AM and 5PM

### **Florida Small Business Emergency Bridge Loan Program**

It provides short-term, interest-free and fee-free loans to eligible businesses impacted by COVID-19. The program helps small businesses bridge the gap between the time of disaster and when a small business can secure long-term and permanent financial assistance, such as a U.S. Small Business Administration Economic Injury Disaster Loan or proceeds from the Paycheck Protection Program.

<https://floridadisasterloan.org/>



# LAKES NEWS

## Business Tax Relief

### Delay of payment of employer payroll taxes

Allows employers and self-employed individuals to defer payment of the employer share of the Social Security tax they otherwise are responsible for paying to the federal government with respect to their employees. The provision requires that the deferred employment tax be paid over the following two years, with half of the amount required to be paid by December 31, 2021, and the other half by December 31, 2022.

### Net Operating Loss Carrybacks

Net operating losses (NOL) that were accrued in 2018, 2019 or 2020 can now be carried back up to five years. Unused losses can still be carried forward indefinitely. NOLs are also able to offset up to 100% of taxable income in 2018, 2019 and 2020 (up from 80%).

### Minimum Tax Credit is accelerated

The CARES Act allows business to claim outstanding Minimum Tax Credits (MTCs) starting in 2019 (originally 2021). In other words, the CARES Act allows corporations to claim 100% of AMT credits in 2019. The option also exists to make an election to take the entire refundable credit amount in 2018. The application for a tentative refund must be filed before December 31, 2020.

### Employee retention credit for employers subject to closure due to COVID-19

Provides a refundable payroll tax credit for 50 percent of wages paid, up to \$10,000, by employers to employees during the COVID-19 crisis. The credit is available to employers whose (1) operations were fully or partially suspended, due to a COVID-19 related shut-down order, or (2) gross receipts declined by more than 50 percent when compared to the same quarter in the prior year.

For more information on COVID-19-related paid leave or tax credits, contact:

NaLee Park of the IRS at 202-317-6798

IRS Website: <https://www.irs.gov/coronavirus>

### Florida Department Economic Opportunity - Short Time Compensation Program

The Program is designed to help employers maintain their staff by reducing the weekly working hours during temporary slowdowns instead of temporarily laying off employees. The program permits prorated reemployment assistance benefits to employees whose work hours and earnings are reduced as part of a Short Time Compensation plan to avoid total layoff of some employees.

For information on qualifications and how to apply go to:

<http://www.floridajobs.org/office-directory/division-of-workforce-services/reemployment-assistance-programs/short-time-compensation-program-for-employers>

Steven Gustafson

Phone: 850-245-7477

Email: [Steven.Gustafson@deo.myflorida.com](mailto:Steven.Gustafson@deo.myflorida.com)



# LAKE NEWS

## Unemployment Compensation Benefits Expanded

Listed below are the key provisions related to unemployment coverage:

### **Pandemic Unemployment Assistance.**

Self-employed individuals and others who are typically ineligible for unemployment or have run out of such insurance will be eligible for up to 39 weeks of benefits due to this provision.

### **Federal Government will cover first week of unemployment.**

People are usually ineligible to receive unemployment the first week that they are unemployed. The Federal Government has offered to pay states to provide unemployment compensation immediately, foregoing the one-week waiting period.

### **Regular unemployment compensation is increased by \$600 per week.**

States have the ability to increase the unemployment benefits they pay by up to \$600 per week for up to four months using federal funding. This will meaningfully increase the amount of money an individual may receive through unemployment, as the national average weekly benefit is under \$400 per week.

### **Unemployment compensation is extended by 13 weeks.**

For more information, please visit the following site:

<https://connect.myflorida.com/Claimant/Core/Login.ASPX>

**For additional information on these programs and assistance in completing these applications, please contact the following agencies:**

#### **Small Business Development Center (SBDC)**

111 E. Las Olas Blvd., HEC Building, Room 1010  
Ft. Lauderdale, FL 33301  
954-762-5263

<http://floridasbdc.org/disaster/>

#### **Minority Business Development Agency (MBDA)**

9949 NE 2nd Avenue, Suite 204  
Miami, FL 33138  
786-515-0670

Marie Gill & Associates – [marie@mgonline.com](mailto:marie@mgonline.com)

###