

Hello All,

I hope all is well and you are dealing with this unexpected craziness in our world right now. This is unprecedented and hopefully will never happen again.

In any event, I know many of you are affected financially given the restraints we have on social distancing, as well as, many of the curfews and other demands placed on us by our Federal, State, and Local Governments. It's such a catch 20/20 to be in, where you want to be safe but need to be able to provide for your family and pay your bills.

There are essentially two main two main Federal Loans out there that many business owners are contemplating taking advantage of: The Payroll Protection Program (PPP) and Economic Injury Disaster Loan (EIDL). I have attached a comparison of the two loans for your review. One is from the [NFIB](#) and the other from [PNC](#).

Based on the expenses you currently incur, I think the EIDL is probably more geared toward your needs, and you get up to a \$10,000 grant just by applying that will not have to be repaid. For more information on applying, here is their website - <https://www.sba.gov/page/disaster-loan-applications>

The PPP is more restrictive in what it can offer, but definitely has more favorable loan terms. I would suggest contacting your business banker to get his or her opinion on your eligibility for the PPP loan. Some bankers have begun processing those loans as early as today.

In addition to this, there are also some financial relief being offered by the City of Philadelphia:

- 1) The first is called the Philadelphia COVID-19 Small Business Relief Fund. More information is provided at <https://www.phila.gov/programs/philadelphia-covid-19-small-business-relief-fund/>. Microenterprise grants of \$5,000 are offered to Philadelphia small businesses impacted by the COVID-19 pandemic.
- 2) Verizon Small Business Recovery Fund - <https://www.lisc.org/covid-19/verizon-small-business-recovery-fund/>

Expansion of Unemployment Benefits

The size and scope of unemployment benefits is expanded under this bill. It includes relief for workers who are self-employed, as well as independent contractors. These changes are temporary.

- Provides \$250 billion to expand unemployment benefits
- Makes sure self-employed and independent contractors, like Uber drivers and gig workers, can receive unemployment during the public health emergency. The bill also includes support to state and local governments and nonprofits so they can pay unemployment to their employees

- Makes benefits more generous by adding a \$600/week across-the-board payment increase through the end of July. In addition, for those who need it, the bill provides an additional 13 weeks of benefits beyond what states typically allow

Unemployment insurance eligibility is expanded to those who are not eligible for regular compensation or extended benefits under state or federal law, or previously passed pandemic emergency unemployment compensation.

To qualify, an individual must self-certify that s/he is otherwise able and available to work but cannot for one of the following reasons:

- Diagnosis of COVID-19 or is experiencing the symptoms and seeking a medical diagnosis
- Member of household has COVID-19
- Individual is providing care for a family member or member of household who has been diagnosed with COVID-19
- Child or other person in household for whom the individual is the primary caregiver is unable to attend school or other facility because of COVID-19 and such attendance is necessary for that individual to attend work
- Individual is unable to reach place of employment because of mandatory quarantine
- Individual has been advised by a medical professional to self-quarantine due to COVID-19 concerns
- Individual was scheduled to start a job and doesn't have a job or unable to reach job due to COVID-19
- Individual has become the primary source of income or major support for household due to head of household dying due to COVID-19
- Individual has quit job as a direct result of COVID-19
- Place of business is closed due to COVID-19
- Individual is self-employed, is seeking part-time employment, doesn't have sufficient work history, or otherwise doesn't qualify for regular unemployment or extended benefits
- This does not include individuals who can telework with pay or who are receiving paid sick leave or other leave benefits due to other provisions in COVID-19 relief

This assistance is available beginning Jan. 27, 2020 and goes until Dec. 31, 2020 with a 39-week maximum for an individual receiving assistance.

The bill also allows for states to waive their one week waiting period for unemployment benefits and the federal government will reimburse them for that week, thus incentivizing states to provide an immediate benefit.

I hope I have provided you with a good amount of information.

Let me know if you need any further or if I can provide specific information from your tax return.