



Date: April 9, 2020
To: Commonwealth Strategy Group Clients
From: Commonwealth Strategy Group (CSG)

Re: Federal and State COVID-19 Resources for Small Businesses

Below is a list of federal and state resources specifically for small businesses and their employees impacted by the COVID-19 pandemic, including:

- U.S. CARES Act
- IRS tax, paid sick leave, and tax credits
- U.S. Small Business Administration (SBA) loans and programs
- Virginia Tax Information
- Virginia Employment & Financial Support
- Virginia Support for Businesses
- Virginia Unemployment Insurance
- American Medical Association (AMA) Resources
- Medical Society of Virginia (MSV) Resources
- Virginia Chamber of Commerce Resources

We will add relevant resources to this list as they become available. Please check the websites below for the most current information on these topics.

U.S. CARES Act Assistance for Small Businesses

<https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses. Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards.

IRS Coronavirus Tax Relief for Businesses and Tax-Exempt Entities

<https://www.irs.gov/coronavirus/coronavirus-tax-relief-for-businesses-and-tax-exempt-entities>

Get information on coronavirus (COVID-19) tax relief for businesses and tax-exempt entities, including employee retention credits and paid leave for workers and tax credits.

U.S. Small Business Administration (SBA)

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

Small Business Guidance & Loan Resources.

Economic Injury Disaster Loans

<https://disasterloan.sba.gov/ela/>

Federal Disaster Loans for Businesses, Private Nonprofits, Homeowners, and Renters.

Paycheck Protection Program

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

An SBA loan that helps businesses keep their workforce employed during the Coronavirus (COVID-19) crisis.

Virginia Department of Taxation

<https://www.tax.virginia.gov/news/coronavirus-updates>

Any income tax payments due during the time period of April 1, 2020, to June 1, 2020, will now be due on June 1, 2020. This includes individual and corporate income taxes paid to Virginia Tax. Businesses impacted by coronavirus can request an extension of the due date for filing and payment of their February 2020 sales tax return due March 20, 2020, for 30 days. When granted, businesses will be able to file and pay no later than April 20, 2020 with a waiver of any penalties.

Virginia Employment & Financial Support

<https://www.virginia.gov/coronavirus/employment-and-financial-support/>

Information from the state on support for affected workers, unemployment insurance, utilities, and corporate/sales/individual taxes.

Virginia Support for Businesses

<https://www.virginia.gov/coronavirus/support-for-businesses/>

Information from the state on support for impacted employers, SBA Economic Injury Disaster Loans, and corporate/sales/individual taxes.

Virginia Employment Commission Resources (Unemployment Insurance)

<http://www.vec.virginia.gov/covid19>

The Commonwealth has taken unprecedented steps to fight the spread of COVID-19 as well as making substantial moves to help those in the workforce who've been affected by this global event. This page will serve as your online resource to learn about any changes to the benefits application process along with VEC office closings, pertinent news releases and links to other helpful sites.

Virginia Announces Changes in Unemployment Insurance program as a result of the Federal CARES Act

<http://www.vec.virginia.gov/node/11790>

The CARES Act provides increased benefits for workers collecting unemployment insurance by \$600 for claims effective March 29th until July 31st.

American Medical Association (AMA) Resources

<https://www.ama-assn.org/delivering-care/public-health/tips-keeping-your-practice-business-during-covid-19-pandemic>

Physician practices managing patients during the COVID-19 pandemic are confronting new and unique operational and business challenges. This checklist provides high level guidance for practice owners and administrators.

Medical Society of Virginia (MSV) Resources

<https://www.msv.org/resources/hot-topics/coronavirus-disease-2019-covid-19#Business>

Scroll down to the section entitled “COVID-19 and Your Business” for links to resources curated by MSV.

MSV Insurance Agency (MSVIA)

<https://www.msv.org/insurance-agency/COVID-19-Businesses>

The MSVIA is working to keep physicians up to date with reputable and timely information about COVID-19.

Virginia Chamber of Commerce

<https://www.vachamber.com/covid-19/>

The Virginia Chamber has provided a webpage of resources developed by the Commonwealth of Virginia, Virginia Department of Health, Treasury Department, Small Business Administration, Centers for Disease Control and Prevention, U.S. Chamber of Commerce, and other organizations and government partners to ensure your business and your employees have the necessary information to help prevent the spread of COVID-19 and keep our workforce healthy.