



**GLENN BURDETTE**

## **COVID-19 RESOURCE UPDATE**

*MAY 8, 2020*



### **Summary:**

As we await more clarification on forgiveness details, a look at some interesting facts and pictures.

Stimulus checks - apparently the Weekend at Bernie's approach won't work after all.

Stay safe and well everyone.

Glenn Burdette is here for you.

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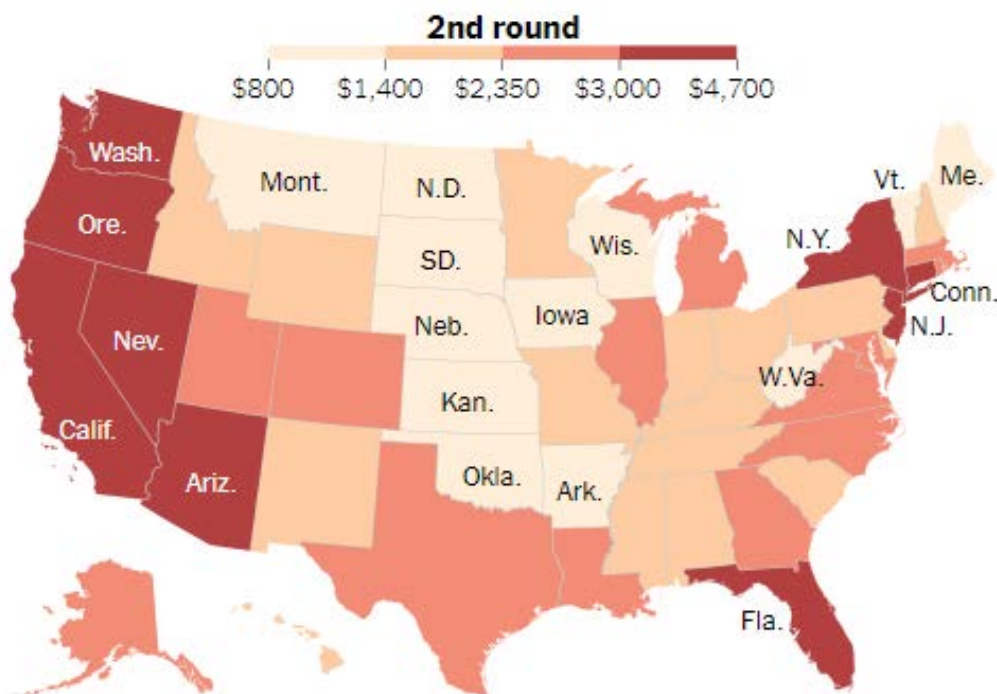
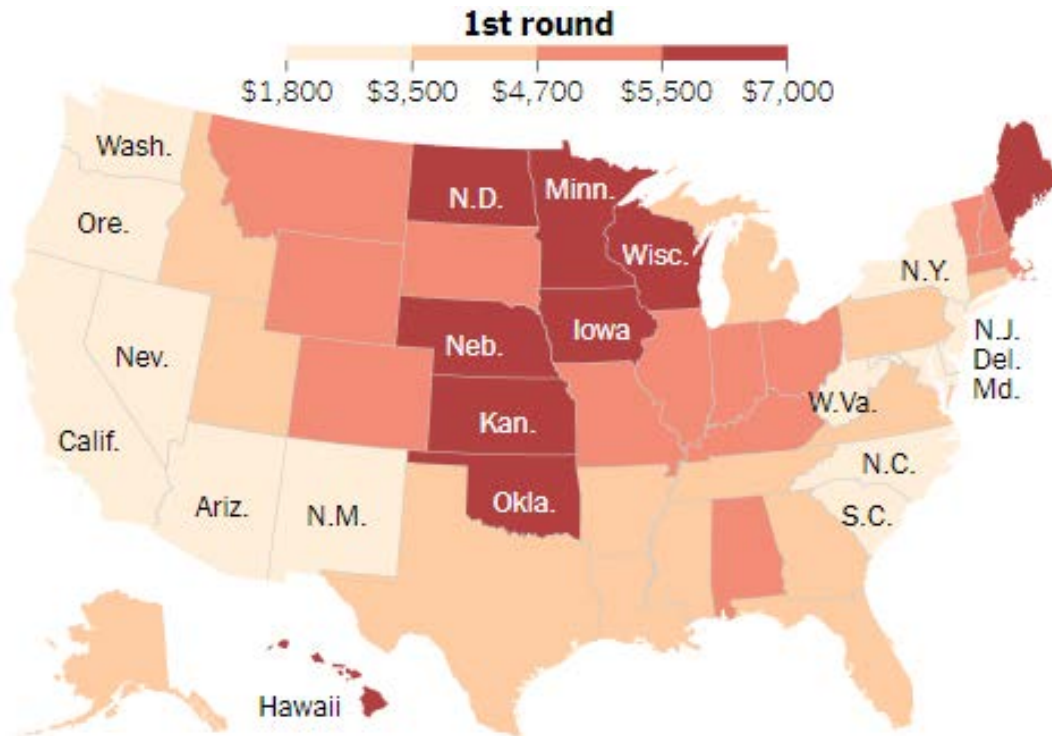


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# Regulatory Updates 5/8/20

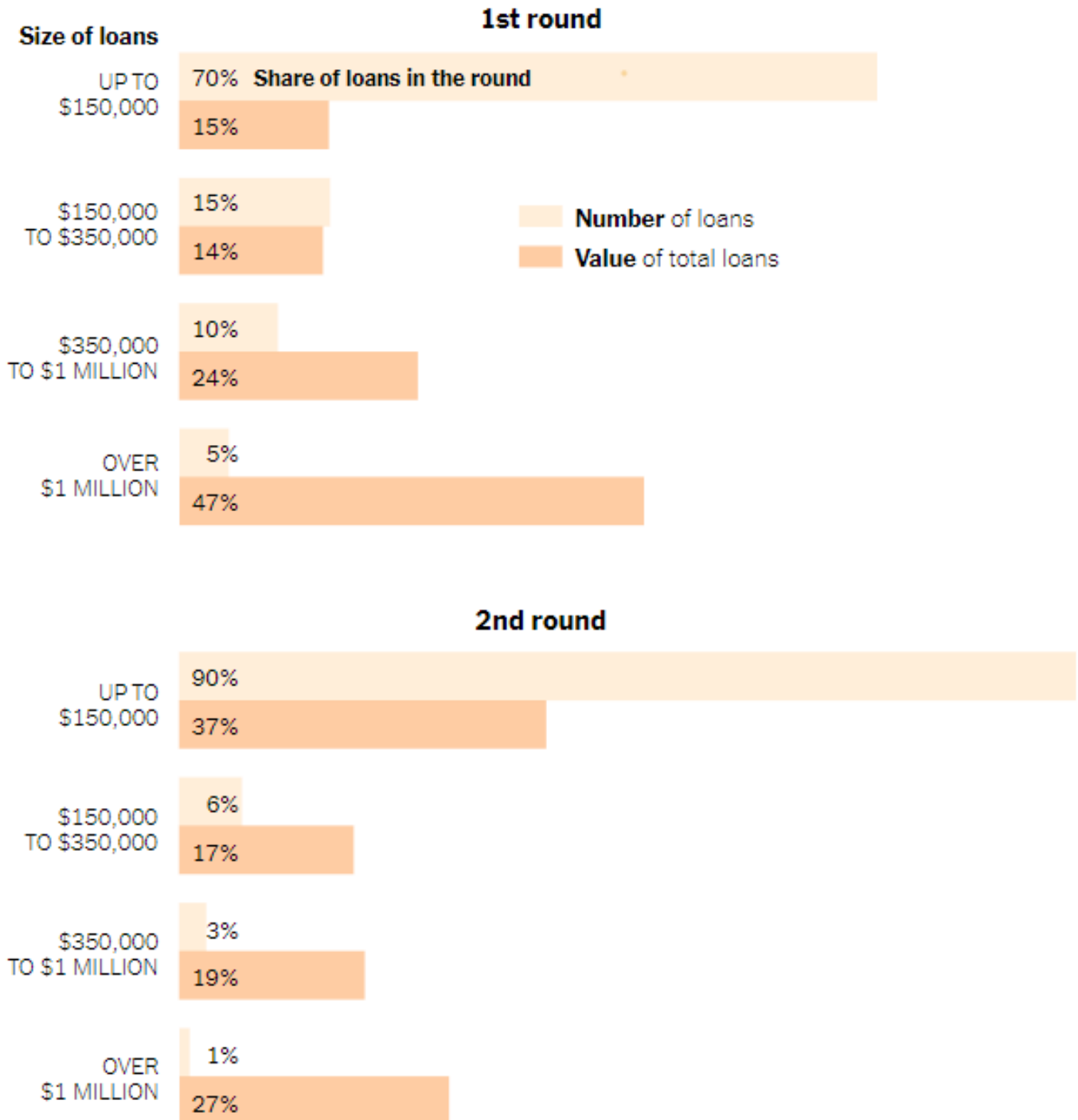
## Federal Stimulus - More Pictures, Less Words

- Interesting info from the SBA this week (via a NY Times article).
  - The 1st round of stimulus lending went to areas of the country not hit as hard by COVID-19. The 2nd round addressed harder hit areas more directly.
  - Based on the total value of loans per small-business employee in each state.



# Regulatory Updates 5/8/20

- Part of this was due to regional and community banks doing most of the early lending, while big banks were slower to lend.
- **More large loans** were handed out early in the process, but the volume of small loans overall dominated.



# Regulatory Updates 5/8/20

- **Booooooo IRS!!!!**

- **As previously reported**, the Treasury was considering letting the families of some deceased filers to keep their Economic Impact Payment checks.
- The IRS has since updated their website to say that these payments **must be returned** (if it was a joint return, the surviving spouse can keep their half).
- **However**, the legal community raised their Whack-A-Mole heads and are opining that this is illegal.
- **So what's the answer?** As Ozzy Osbourne sang....



- But you can still ask us! Eventually we will know. For now, all we have is the IRS answer.
  - If you have already cashed such a check, The IRS says you'll need to submit a personal check to the U.S. Treasury and write "2020 EIP" on the memo line. Send to "Fresno Refund Inquiry Unit, 5045 E. Butler Avenue, Mail Stop B2007, Fresno, CA 93888".

- **Economic Injury Disaster Loans**

- The SBA portal is accepting applications for EIDL loans but mainly for companies in the **Agriculture industry**.
- If you are in need of funding, take a look at this opportunity.

# Regulatory Updates 5/8/20

- **Safe Harbor (aka the SBA is giving you a mulligan)**
  - If you received your PPP loan funds but have since determined that you are not eligible after all (see FAQ #31 on the SBA FAQ website), **you now have until May 14 to return the funds.** The SBA will consider the loan was taken out in good faith.
- **Loan Forgiveness Reduction Relief**
  - Under new guidance, if you have a laid off or furloughed worker who refuses your offer to return to work, your PPP loan forgiveness will not be reduced for this situation.
    - Make sure you provide a written offer to the employee and document their refusal to return.
- **SLO County**
  - SLO County Small Business Relief Fund
    - Comevo, a local technology company, has provided \$75,000 in funding to aid small businesses in our community.
    - Applicants are eligible to receive a grant of \$5,000 or more.
    - See following link for more info
      - [https://docs.google.com/forms/d/e/1FAIpQLSd7uHf\\_3rvf0QXos7ohh3IyRDtyLp5JA3Ef7YgDIKk2AgVCiA/viewform](https://docs.google.com/forms/d/e/1FAIpQLSd7uHf_3rvf0QXos7ohh3IyRDtyLp5JA3Ef7YgDIKk2AgVCiA/viewform)



- **Business Property Tax Filings**
  - The filing deadline has been extended to May 31, 2020.
- **Shameless Plug**
  - Don't forget to get your tax info to your CPA to avoid a July 15 crunch.

# *Helpful Links*

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## **ReadySLO website - stay up to date in our community:**

- <https://www.readyslo.org/en/index.aspx>

## **Judy Mahan and team at the Cal Poly SBDC are doing great things. Lots of great information here:**

- <https://centralcasbdc.com/covid-19-resources-uc-merced-sbdc>

## **A good link to American Riviera Bank's blog on PPP loan updates**

- <https://www.americanrivierabank.com/20200507/update-paycheck-protection-program-ppp>

## **IRS Coronavirus Website:**

- <https://www.irs.gov/coronavirus>

## **SBA Loan Assistance:**

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

## **EDD Corona Virus Updates:**

- [https://www.edd.ca.gov/about\\_edd/coronavirus-2019.htm](https://www.edd.ca.gov/about_edd/coronavirus-2019.htm)

## **EDD Unemployment Claim Info:**

- [https://edd.ca.gov/Unemployment/Filing\\_a\\_Claim.htm](https://edd.ca.gov/Unemployment/Filing_a_Claim.htm)

## **CDTFA (Sales Tax) Services:**

- <https://www.cdtfa.ca.gov/services/covid19.htm>

## **State of California Business and Economic Development Website**

- <https://business.ca.gov/coronavirus-2019/>

## **Department of Labor Information:**

- <https://www.dol.gov/agencies/whd/pandemic/ffcra-questions>