

The CARES Act Update

PART 2 TUESDAY, APRIL 14 • 12:00 - 1:00 PM

TOPICS

- Does the \$100K limit on comp. apply to benefits?
- What if I am self-employed or a non-profit organization?
- Data certification - who's responsible for accuracy?
- How do the affiliation rules apply?
- Reports to submit when using a PEO to process payroll.
- Clearing up the confusion on independent contractors.

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FORT BEND
CHAMBER OF COMMERCE



Moderated by Kevin Riles, Kevin Riles Commercial
FBCC Business & Professional Division Chair



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SBA Disaster Assistance in Response to the Coronavirus

- SBA's Economic Injury Disaster Loans (EIDL) of up to \$2 million to help overcome the temporary loss of revenue.
 - Used to pay fixed debts, payroll, accounts payable and other bills. The interest rate is 3.75% with no credit available elsewhere; if credit available elsewhere are not eligible.
 - The interest rate for non-profits is 2.75%.
 - Long-term repayments up to 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
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Data Requirements for SBA Disaster Loan Application (Short Form – to get an application number and \$10,000 grant 2 page online application)

- Business legal & trade name, entity type (LLC, Corp, partnership, etc.)
 - Federal EIN, Bus. Addresses, phone numbers all locations
 - Primary contact – name, telephone, email, cell, Loan application contact – name, telephone
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- Business activity, number of employees pre-disaster, date business established, date current management took control

Data Requirements for SBA Disaster Loan Application (Short Form – to get an application number and \$10,000 grant 2 page online application)

- Amount of estimated loss and allocation to Real estate, Equipment, Inventory, Other – goodwill, working capital, future earnings
 - Insurance coverage details (including business interruption) - Ins co and agent, Phone, Type, Policy number
 - Owners businesses and individuals - Legal name, title, % owned, Email address, SSN/ EIN, Marital status , Date of birth, Citizenship
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- Bank account name, routing #, account # for \$10,000 grant



Attachments Required

- Most recently filed tax return and an explanation if it is not current
 - Current financial statement
 - A schedule of monthly revenue current year and prior three years
 - A schedule of liabilities notes payable, AP to agree with submitted financial statement, needs to be detailed
 - Personal financial statement of majority owner(s). SBA Form 413
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- Complete and sign form 4506T – bank affidavit as to why it can't be filed

Not Required but Beneficial

- Financial projections – three years minimum
 - Balance sheet, income statement, cash flow
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Issues

- Can apply for both a Payment Protection Loan (PPP) and EIDL
 - Can only accept one
 - If PPP approved and funded first, must be liquidated by EIDL
 - But PPP is repayment if used for payroll (75%), rent, interest, utilities
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CONTACT INFORMATION

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WHAT'S NEXT?

Look out for more information about eligible lenders and additional loan guidance.

Visit www.sba.gov for updates.



FBCC UPCOMING WEBINAR

SELF-CARE: Prioritizing Your Mental and Physical Health

THURSDAY, APRIL 16
12:00 - 1:00 PM

Moderated by **Kevin Riles**,
FBCC Business & Professional
Division Chair, Kevin Riles Commercial

Advice from our experts on
daily habits to improve your
physical and mental wellness



Dr. Sterling Carter
Sterling Physical
Therapy and Wellness



Coach Cal Adams
I Love Kickboxing –
ILKB



Heather Lambert
Clear Hope
Counseling and
Wellness Center, PC

Zoom call-in information:
<https://tinyurl.com/MentalandPhysicalHealth>

Webinar ID: 968 6971 3642

One tap mobile:
+1-346-248-7799, 96869713642#



**Complimentary;
Register today!**

FBCC UPCOMING WEBINAR

DISTRICT UPDATES

from LCISD Board President, **Kay Danziger**




Kay Danziger
Board President, Lamar CISD

Friday, April 17, 2020 • 11:30am - 1:00pm

TOPICS:

- Updates on LCISD's handling of COVID-19 and staying connected with their 35,000+ students
- Good news and recent accomplishments
- The role of the Board President and review of other LCISD concerns

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ATTORNEYS AT LAW

 **Stantec**

Zoom call-in information: <https://tinyurl.com/LCISDUpdate>

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 **ACCREDITED**
★ ★ ★ ★ ★

Moderated by **Jim Rice**,
FBCC Education Division Chair,
Rice & Gardner Consultants, Inc.

**Complimentary;
Register today!**