



# FEDERAL AND STATE RESOURCES FOR BUSINESSES

Many programs and resources are available to provide aid to Utah businesses. Key programs are named below. For a more extensive list, click [here](#).

	What is it?	Who is eligible?	More Details
<b>Paycheck Protection Program</b>	The Federal Paycheck Protection Program is a cornerstone of aid offered to provide small business loans on favorable terms to borrowers impacted by the current state of economic uncertainty. Specifically, the program is designed to help small businesses keep their workforce employed.	All small businesses, including nonprofits, Veterans organizations, Tribal concerns, sole proprietorships, self-employed individuals, and independent contractors, with 500 or fewer employees, or no greater than the number of employees set by the SBA as the size standard for certain industries.	Visit this <a href="#">link</a> for more details. Maximum loan amount is 2.5 times payroll with a limit of \$10 million. Loan forgiveness will be granted if proceeds used for payroll costs and other designated business operating expenses in the 8 weeks following the date of loan origination. Participating Utah Banks can be found <a href="#">here</a> . Participating Utah Credit Unions can be found <a href="#">here</a> .
<b>COVID-19 Commercial Rental Assistance Program</b>	This state program directs the Governor's Office of Economic Development to establish and administer a Commercial Rental Assistance Program that grants rental relief to certain businesses that have lost revenue as a result of measures taken to minimize the public's exposure to COVID-19.	Business entities of all types are eligible for this program. To qualify an entity must have <100 employees, its principal place of business must be in Utah, be in operation on or before Feb. 15, 2020, lease commercial property in the state to conduct business, and demonstrate a gross monthly revenue loss of at least 50% as a direct result of COVID-19 for a period of four weeks after Mar. 1, 2020.	Additional details and instructions on how to apply can be found at <a href="https://business.utah.gov">https://business.utah.gov</a> in the coming days when the program is finalized.
<b>COVID-19 Agricultural Operations Grant Program</b>	This state grant program provides funds to agricultural operations that have been financially harmed between March 1, 2020 and December 30 2020 as a direct result of measures taken to minimize the public's exposure to COVID-19. Grants may be awarded from \$1,000 up to \$40,000.	Any agricultural operation that has been or will be financially harmed due to measures taken to minimize the public's exposure to COVID-19. Those who receive funds from the COVID-19 Commercial Rental Assistance Programs are ineligible for this program. Those operations that have been approved for PPP may receive up to 50% of total grant award.	More information will be available at <a href="https://ag.utah.gov/">https://ag.utah.gov/</a> in the coming days. Questions concerning this program can be directed to <a href="mailto:rjspencer@utah.gov">rjspencer@utah.gov</a> . Other stipulations may apply. Application is anticipated to open May 1 thru May 15, 2020.

<b>SBA Loan Debt Relief</b>	<p>The U.S. Small Business Administration (SBA) will pay the principal &amp; interest to banks on behalf of businesses for current SBA loans &amp; new loans issued up until 9/27/20. Businesses should ask their lender for this relief. This includes SBA export financing programs (i.e. EWCP, Export Express, and the International Trade Loan).</p>	<p>Existing SBA Disaster Loans (home and business), payments of these loans have been automatically deferred by the SBA.</p>	<p>Click this <a href="#">link</a> for more information.</p>
<b>Economic Injury Disaster Loan</b>	<p>The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to overcome the temporary loss of revenue they are experiencing.</p>	<p>Small business owners (≤500 FTEs) in all U.S. states and territories are currently eligible to apply for a low-interest loan due to COVID-19.</p>	<p>Read this <a href="#">checklist</a> from the U.S. Chamber of Commerce to help your small business through the process and view this <a href="#">interactive map</a> to show the aid available to small businesses on a state-by-state basis. Business may apply through the SBA.</p>
<b>Delay of Payment of Employer Payroll Taxes</b>	<p>This federal provision allows taxpayers to defer paying the employer portion of certain payroll taxes through the end of 2020, with all 2020 deferred amounts due in two equal installments, one at the end of 2021 and the other at the end of 2022.</p>	<p>Payroll taxes that can be deferred include the employer portion of FICA taxes, the employer and employee representative portion of Railroad Retirement taxes (that are attributable to the employer FICA rate), and half of SECA tax liability.</p>	<p>Deferral is not provided to employers receiving assistance through the Paycheck Protection Program.</p>
<b>Main Street Business Lending Facility</b>	<p>The Federal Reserve announced two programs to promote lending to small and mid-sized businesses. The first, the Main Street New Loan Facility (MSNLF), applies to new loans. The second, the Main Street Expanded Loan Facility (MSELF), applies to upsized tranches on top of existing loans.</p>	<p>1) Businesses with up to 10,000 employees or with revenues less than \$2.5 billion; and 2) Businesses created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees in the United States.</p>	<p>Click this <a href="#">link</a> for more information.</p>
<b>Tax Credit for Paid Leave</b>	<p>Employers are required to provide emergency paid sick leave and emergency paid family leave, but provides a tax credit against payroll taxes to defer that cost.</p>	<p>Eligible Employers can be found at this <a href="#">link</a>.</p>	<p>Claim on your quarterly IRS Form 941.</p>