

The Small Business Administration Upstate NY District Office has scheduled a webinar for 1:00 PM on Tuesday, 4/28/20 to cover updates to the Paycheck Protection Program and SBA's COVID-19 relief efforts for small businesses and non-profit organizations. This webinar is OPEN TO THE PUBLIC. Please share widely with your networks.

Please note, this event can only be viewed online via the link below, and voice questions will not be available. Please submit questions in advance to [Syracuse.DistrictOffice@sba.gov](mailto:Syracuse.DistrictOffice@sba.gov). Live questions via the event chat will also be available.

To join the webinar click [HERE](#)

XX

## **CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY (CARES) ACT LOAN (GRANT) PROGRAMS AND HIGHER CHARITABLE DEDUCTION LIMITS CAN BENEFIT VOLUNTEER AMBULANCE SERVICES**

### **SMALL BUSINESS & NON-PROFIT ORGANIZATION PAYCHECK PROTECTION (PPP) PROGRAM**

The Paycheck Protection Program established by the CARES Act, is implemented by the Small Business Administration with support from the Department of the Treasury. This program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. Ambulance agencies with paid EMS providers can benefit from the program. **Funds can also be used to pay interest on mortgages, rent, and utilities.**

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses and non-profit organizations by authorizing up to \$349 billion toward job retention and certain other expenses. **On 4/24/20 an additional \$310 billion was added to the PPL fund. Funding for the PPP is expected to go quickly due to existing pending loan applications.**

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.

**Funds are provided in the form of loans that will be fully forgiven when used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll).** Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

### **ECONOMIC INJURY DISASTER LOANS**

In response to the Coronavirus (COVID-19) pandemic, small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000. This advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available following a successful application. **This loan advance will not have to be repaid.**

For more information on the above loan (grant) programs go to:

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

## **TAX DEDUCTION AND HIGHER CHARITABLE DEDUCTION LIMIT**

- 1) There is a new \$300 deduction for charitable gifts available to the 9 in 10 taxpayers who do not claim itemized deductions on their federal income tax returns.
- 2) The cap on how much a donor can deduct in charitable gifts in a single year has been eliminated by the CARES Act entirely for 2020 and a donor can fully deduct gifts equal to as much as 100% percent of their Adjusted Gross Income (AGI) this year.

While larger non-profits tend to receive larger charitable gifts from wealthy donors it does not hurt to let all residents of an ambulance agency's service area know of these new provisions and advise them to consult their financial and legal advisers for guidance.