

From: Congressman Ron Estes <[ron.estes@mail.house.gov](mailto:ron.estes@mail.house.gov)> To: Roman.Rodriguez@mail.house.gov Subject: TEST How the CARES Act could benefit your small business Date: Wed, 22 Apr 2020 00:45:01 -0400 April 23, 2020 As your Representative in Congress, I wanted to provide you with an update on certain provisions in the Coronavirus Aid, Relief, and Economic Security (CARES) Act that offer relief for small businesses. Our nation and state face difficult days ahead. COVID-19 cases are expected to peak later this month before stabilizing and hopefully declining. As we continue our “stay-at-home” efforts, know that you are not alone. We are all working through this together. The thousands of sacrifices people all across our state are making are reducing the spread of the virus and saving lives. In Congress, we understand the toll this is taking on our state. Congress and federal agencies are doing their best to move at warp speed to get through this difficult time. Our aim is to do everything in our power to protect the physical and economic health of people in our communities. On March 27, the CARES Act became law. The measures include the following key elements that pertain to Small Businesses: Paycheck Protection Loan Program Small Business Administration (SBA) backed loans to help small businesses cover up to eight weeks of payroll with a short-term loan. If the business can maintain its full payroll from February 15- June 30, 2020, the loan will be fully forgiven. After \$349 billion in loans were approved in just 13 days, Congress has authorized additional funding for this popular program to continue assisting small businesses and their workers. Economic Injury Disaster Loans (EIDL) Short term loans designed to cover expenses to businesses experiencing a loss in revenue due to the national emergency. Small businesses are eligible for both this loan and a Paycheck Protection Loan as long as the EIDL covers a different business expense. SBA Debt Relief SBA will pay the principal and interest on new 7(a) loans issued before September 27, 2020. SBA will also pay the principal and interest on existing 7(a) loans for six months. Small Business Contracting Guarantees The federal government will continue its current contractual obligations to small businesses during the national emergency. Paid Family Leave Tax Credit To cover the cost of the paid family/medical/sick leave mandate, small and midsize businesses are eligible for a 100% tax credit on the costs of providing it. Entrepreneurial Development Programs Funding and grants to programs for providing training, counseling, and assistance for small businesses, with a focus on minority-owned and new businesses. Our nation has faced unexpected and tremendous challenges throughout our history and we have always endured. This will be no exception. The resilience of our communities, the decency of our people and the strength of our faith will help us persevere. Please stay connected with our office by visiting our website at [estes.house.gov/coronavirus](https://estes.house.gov/coronavirus), and do not hesitate to contact our office with any further questions or comments regarding COVID-19. Sincerely, Rep. Ron Estes Member of Congress [Click Here to view this email in your browser](#) [Click Here to be removed from this list](#)