

COVID-19 Relief Comparison Chart

As of: April 27th, 2020	Paycheck Protection Program	Economic Injury Disaster Loan (EIDL) Program	Delay of Employer Payroll Tax Payments	Payroll Tax Credits related to Paid Sick and Paid Family Leave	Employee Retention Credit	Mass Administrative Tax Relief Measures
Act Source	Phase 3: Coronavirus Aid, Relief and Economic Security Act (CARES Act)	Phase 1: Coronavirus Preparedness and Response Supplemental Appropriations Act, cont. in Phase 3: CARES	Phase 3: CARES Act	Phase 2: Families First Coronavirus Response Act (FFCRA), cont. in Phase 3: CARES	Phase 3: CARES Act	State Legislation
Eligibility	<ul style="list-style-type: none"> - Small businesses with (1) 500 or fewer employees or (2) fewer employees than industry standard based on the SBA's Table of Small Business Size Standards - Businesses with (1) a net worth less than \$15,000,000 and (2) net income under \$5,000,000. - Businesses assigned a NAICS code 72 (Accommodation and Food Services industry) with 500 or fewer employees <i>per physical location</i> are also eligible - Small businesses that meet the SBA's size standard - Nonprofit organizations - Tribal business concerns - Veterans organizations - Sole proprietors - Independent contractors - Eligible self-employed individuals 	<ul style="list-style-type: none"> - Small businesses with 500 or fewer employees - Private nonprofit organizations - Tribal business concerns - Sole proprietors - Independent contractors 	<p>All employers regardless of size.</p> <p>However, employers that receive a loan under the Small Business Administration Act, as provided in section 1102 of the CARES Act (the Paycheck Protection Program (PPP)), may not defer the deposit and payment of the employer's share of Social Security tax due after the employer receives a decision from the lender that the PPP loan is forgiven under the CARES Act.</p>	<p>Private employers with fewer than 500 employees and state/local government employers regardless of size. See considerations in Row 11.</p>	<p>All employers regardless of size, including tax-exempt organizations. See considerations in Row 11.</p> <p>Qualifying employers must fall into one of two categories:</p> <ol style="list-style-type: none"> 1. The employer's business is fully or partially suspended by government order due to COVID-19 during the calendar quarter. 2. The employer's gross receipts are below 50% of the comparable quarter in 2019. Once the employer's gross receipts go above 80% of a comparable quarter in 2019, they no longer qualify after the end of that quarter. 	<p>Small local businesses impacted by the COVID-19 outbreak, especially in the restaurant and hospitality sectors</p>
Considerations & Restrictions	PPP Loan recipients may not use other relief provisions including delaying employer payroll tax payments, Families First payroll tax credits or the employee retention credit.	EIDL recipients may not use other relief provisions including delaying employer payroll tax payments, Families First payroll tax credits or the employee retention credit.	Employers who take advantage of PPP loan and receive forgiveness cannot take advantage of this provision.	Employers who take advantage of this provision must remove these costs from payroll costs when calculating for a PPP loan/forgiveness.	Employers who take advantage of this provision are not eligible for a PPP loan.	None
Application Period	April 3, 2020 till June 30, 2020	January 31, 2020 till December 31, 2020	n/a	n/a	n/a	n/a
Coverage Period	Expenses between February 15, 2020 till June 30, 2020 up to loan maximums	January 31, 2020 till December 31, 2021 up till loan maximums	March 27, 2020 to December 31, 2020	April 1, 2020 to December 31, 2020 up to per employee maximums	Qualified wages paid after March 12, 2020 and before January 1, 2021 up to per employee maximums	Postpones collection of Regular Sales Tax, Meals Tax and Room Occupancy Taxes due in March/April/May to be due on June 20, 2020.
Loan Amount / Tax Relief	<p>The maximum loan size is always \$10 million. The maximum amount of an individual salary that may be included in the calculation is \$100,000.</p> <ul style="list-style-type: none"> • If you were in business February 15, 2019 – June 30, 2019: Your max loan is equal to 250 percent of your average monthly payroll costs during the past year. If your business employs seasonal workers, you can opt to choose March 1, 2019 as your time period start date. • If you were not in business between February 15, 2019 – June 30, 2019: Your max loan is equal to 250 percent of your average monthly payroll costs between January 1, 2020 and February 29, 2020. • If you took out an Economic Injury Disaster Loan (EIDL) between January 31, 2020 and June 30, 2020 and you want to refinance that loan into a PPP loan, you would add the outstanding loan amount to the payroll sum. 	<p>Maximum loan amount is \$2,000,000, with emergency advances of \$10,000 within three days of a successful application that does not require repayment.</p>	<p>Portion of the Social Security payroll tax (6.2 percent)</p>	<p>For <u>Paid Emergency FMLA Leave</u>, the amount of the credit is equal to 100 percent of the “qualified family leave wages” that the employer is required to pay for the applicable quarter. This dollar-for-dollar credit is capped at \$200 per employee per day, up to a maximum aggregate amount for all calendar quarters of \$10,000 per employee.</p> <p>For <u>Paid Emergency Sick Leave</u>, the amount of tax credit is capped at \$511 per employee per day if the employee takes leave for reasons of quarantine, self-quarantine, or symptoms/diagnosis and at \$200 per employee per day if the employee takes leave to care for a quarantined individual, for qualifying child care reasons, or to care for an employee's own substantially similar condition. Full-time employees may take up to 80 hours. A part-time employee may take up to the amount of hours they work in an average two-week period. FFCRA also provides tax credits for self-employed individuals who would be entitled to receive emergency paid sick leave if they had been employed by a third-party employer.</p>	<p>The amount of the credit is 50% of qualifying wages paid up to \$10,000 per employee in total. Wages paid after March 12, 2020, and before Jan. 1, 2021, are eligible for the credit. Wages taken into account are not limited to cash payments, but also include a portion of the cost of employer provided health care.</p> <p>Qualifying wages are based on the average number of a business's employees in 2019.</p> <ol style="list-style-type: none"> 1. Employers with fewer than 100 employees: If the employer had 100 or fewer employees on average in 2019, the credit is based on wages paid to all employees, regardless if they worked or not. If the employees worked full time and were paid for full time work, the employer still receives the credit. 2. Employers with more than 100 employees: If the employer had more than 100 employees on average in 2019, then the credit is allowed only for wages paid to employees who did not work during the calendar quarter. 	<p>Businesses that paid less than \$150,000 in regular sales plus meals taxes in the year ending February 29, 2020 will be eligible for relief for sales and meals taxes.</p> <p>Business that paid less than \$150,000 in room occupancy taxes in the year ending February 29, 2020 will be eligible for relief with respect to room occupancy taxes.</p> <p>Additionally, all penalties and interest that would otherwise apply will be waived.</p>
Forgiveness Amount	<p>Forgiveness on a covered loan is equal to the sum of the following payroll costs incurred during the covered 8 week period compared to the previous year or time period, proportionate to maintaining employees and wages (excluding compensation over \$100,000):</p> <ul style="list-style-type: none"> • Payroll costs plus any payment of interest on any covered mortgage obligation (not including any prepayment or payment of principal on a covered mortgage obligation) plus any payment on any covered rent obligation plus and any covered utility payment. • Only 25% of total loan forgiveness may be attributed to non-payroll costs such as rent and utilities. This is to encourage loan use for the program purpose: payroll relief. 	Up to \$10,000	n/a	n/a	n/a	n/a
Relief Option Specs	<ul style="list-style-type: none"> - Maximum loan term of 10 years, currently 2 years - Interest rate capped at 4%, currently 1% - SBA will not collect any fees on covered loans - All loan payments are deferred for at least six months and up to one year - No Prepayment Penalty 	<ul style="list-style-type: none"> - Maximum loan term of 30 years - Interest rate of 2.75% for nonprofits, 3.75% for small businesses - SBA will not collect any fees - First year of principal and interest payments may be deferred - No Prepayment Penalty 	The deferred amounts will ultimately have to be paid to the U.S. Treasury in two installments. Half of the deferred amount of payroll taxes from 2020 will be due December 31, 2021, with the remaining half due December 31, 2022.	-	-	-

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Permitted Use	<ul style="list-style-type: none">• Payroll costs• Costs related to the continuation of group health care benefits during periods of paid sick, medical, or family leave, and insurance premiums• Employee salaries, commissions, or similar compensations• Payments of interest on any mortgage obligation (which shall not include any prepayment of or payment of principal on a mortgage obligation)• Rent (including rent under a lease agreement)• Utilities• Interest on any other debt obligations that were incurred before the covered period.	<ul style="list-style-type: none">• Payroll costs• Production costs due to supply chain disruptions• Business obligations• Debts• Rent• Mortgage payments• Other operating expenses	Employer payroll taxes	Qualified Sick and Family Medical Leave Time	Qualified Wages	Sales, Meals and Room Occupancy Taxes
How to Apply	All current SBA 7(a) lenders are eligible lenders for PPP. The Department of Treasury will also be in charge of authorizing new lenders, including non-bank lenders, to help meet the needs of small business owners. Please reach out to your bank to see if they plan to become a lending partner: https://www.sba.gov/paycheckprotection/find	Through the SBA @ https://covid19relief.sba.gov/#/		<p>Eligible employers who pay qualifying sick or child care leave will be able to retain an amount of the payroll taxes equal to the amount of qualifying sick and child care leave that they paid, rather than deposit them with the IRS.</p> <p>The payroll taxes that are available for retention include withheld federal income taxes, the employee share of Social Security and Medicare taxes, and the employer share of Social Security and Medicare taxes with respect to all employees.</p> <p>If there are not sufficient payroll taxes to cover the cost of qualified sick and child care leave paid, employers will be able file a request for an accelerated payment from the IRS.</p>	<p>Employers can be immediately reimbursed for the credit by reducing their required deposits of payroll taxes that have been withheld from employees' wages by the amount of the credit.</p> <p>Eligible employers will report their total qualified wages and the related health insurance costs for each quarter on their quarterly employment tax returns or Form 941 beginning with the second quarter. If the employer's employment tax deposits are not sufficient to cover the credit, the employer may receive an advance payment from the IRS by submitting Form 7200, Advance Payment of Employer Credits Due to COVID-19.</p> <p>Eligible employers can also request an advance of the Employee Retention Credit by submitting Form 7200.</p>	
Official FAQ Link	https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources	https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources	https://www.irs.gov/newsroom/deferral-of-employment-tax-deposits-and-payments-through-december-31-2020	https://www.dol.gov/agencies/whd/pandemic/ffcra-questions	https://www.irs.gov/newsroom/faqs-employee-retention-credit-under-the-cares-act	https://www.mass.gov/info-details/covid-19-resources-and-guidance-for-businesses#administrative-tax-relief-measures-
Advantages	<ol style="list-style-type: none">1. Can get cash from loan and help with cash flow issues2. Carries the potential for all or part of the loan to be completely forgiven3. Easier access by allowing participants to deal directly with conventional lenders/banks	<ol style="list-style-type: none">1. Ability to refinance the EIDL with the PPP loan to get the benefits of PPP Loan		<ol style="list-style-type: none">1. Can alleviate business expenses by claiming the credit2. Can be claimed together with "Employee Retention Credit"	<ol style="list-style-type: none">1. No size requirement. All sizes of business can utilize.2. Can apply for advances to boost cash flow flexibility3. Can apply in addition to tax credits of qualified leave wages under the FFCRA as long as not for the same wages	
Disadvantages	<ol style="list-style-type: none">1. Size limitation: Businesses with more than 500 employees are not eligible for the loan2. May prevent full utilization of The Employee Retention Credit, The Payroll Tax Deferral Program and Payroll Tax Credit3. Forgiveness amount only covers 8 weeks' expenses	<ol style="list-style-type: none">1. Minimal forgiveness potential2. Have to apply through SBA can have potentially long waiting time		<ol style="list-style-type: none">1. There is a limit per employee; and it is for employees who are on sick leave/child care leave only2. Size limitation: Business who has more than 500 employees cannot claim the credit.3. There is no advance option so employers still need to have cash available to pay employees first	<ol style="list-style-type: none">1. Not applicable if already taken small business loans2. Amount is smaller compared to forgiven part of small business loans	