

March 31, 2020

SBA Announces Guidance for Paycheck Protection Act; Applications Open

We wanted to make sure you saw the most recent information posted to the CARES Act page, hosted on Treasury's website. Friends, as you read the bill please know our Coronavirus Relief team at Michael Best is standing by to assist you with obtaining the relief provided. We can assist you through this crisis. Let us know if you need assistance.

Best,

Denise Bode

Assistance for American Workers and Families

In the weeks immediately after the passage of the CARES Act, Americans will see fast and direct relief in the form of Economic Impact Payments. For more information, [CLICK HERE](#).

Assistance for Small Businesses

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses.

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.

- For a top-line overview of the program [CLICK HERE](#).
- If you're a lender, more information can be found [HERE](#).
- If you're a borrower, more information can be found [HERE](#).

Related Practices

CARES Act Relief
COVID-19 Resource Center
Michael Best Strategies LLC

- The application for borrowers can be found [HERE](#).

Preserving Jobs for American Industry

The CARES Act assists eligible businesses looking for payroll support to keep Americans working. For more information, [CLICK HERE](#).

CARES ACT News

The \$2.2 trillion Phase 3 Stimulus bill finally passed the House and is being sent to the President. The 880-page measure is the largest economic relief bill in U.S. history, The bill builds upon earlier versions of the CARES Act and is intended to be a third round of federal government support in the wake of the coronavirus public health crisis and associated economic fallout, succeeding the \$8.3 billion in public health support passed two weeks ago and the Family First Coronavirus Response ACT. It is the product of negotiations between Democrats and Republicans for a bipartisan response to the crisis.

- A section-by-section of the Coronavirus Aid, Relief, and Economic Security Act
- A summary of the emergency appropriations for coronavirus health response and agency operations
- A summary of the small business provisions
- Final Text of CARES ACT

The House adjourned until next Tuesday, March 31st. Schedule still remains fluid but they will begin working on the framework for Phase 4. Reminder – the Senate is in recess until April 20th.

Next Steps

Congress is expected to convene after Easter to consider a Coronavirus Phase IV bill.

Speaker Pelosi said Federation actions, tax code changes and additional appropriations needed to help states respond to virus impact. Fourth-phase virus legislation “will be about recovery,” the Speaker said and should address infrastructure issues including water systems and broadband. Republican Leader McCarthy said he would like to see the impact of what has been passed first before legislating.

Related People

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