



For free resources and counseling – reach out to any of our 15 centers across the state.

www.iowasbdc.org / www.iowasbdc.org/COVID-19

- **COVID-19 General Questions – Where to find answers?**
 - CDC: <https://www.cdc.gov/coronavirus/2019-ncov/index.html>
 - WHO: <https://www.who.int/docs/default-source/coronaviruse/getting-workplace-ready-for-covid-19.pdf>
 - OSHA: <https://www.osha.gov/Publications/OSHA3990.pdf>
 - IDPH: <https://idph.iowa.gov/Emerging-Health-Issues/Novel-Coronavirus>
 - Iowa COVID-19: <https://coronavirus.iowa.gov>

- **Taxes for Individual & Businesses – Payment due dates extended**
 - The Treasury Department and IRS are extending the due date for Federal income tax **payments** due April 15, 2020, to July 15, 2020, for payments due of up to \$10 million for corporations and up to \$1 million for individuals - regardless of filing status - and other unincorporated entities.
<https://www.irs.gov/coronavirus>
 - Iowa Department of Revenue tax deadline extensions to July 31st: <https://tax.iowa.gov/COVID-19>
 - Iowa sales tax deferral FAQ & application link: <https://tax.iowa.gov/COVID-19>

- **SBA Economic Injury Disaster Loans (EIDL)**
 - SBA general guidance: <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>
 - Application: www.sba.gov/disaster
 - What do I need to pull together to apply? <http://iowasbdc.org/wp-content/uploads/2020/04/EIDL-Loan-Application-Instructions-1.pdf>
 - Other information to track:
 - Document all order cancellations, refunds your business performs, supply chain interruptions, closings, lost foot traffic, etc.
 - Document reductions in productivity and increased expenses due to pandemic management
 - Helpful tip: Create a separate account in your system to track disaster expenses or open a separate bank account specifically for loan proceeds so you can easily track expenses
 - [SBA NAICS Code Small Business Standards](#)
 - Video explaining application process (start at 3:40): <https://www.youtube.com/watch?v=bVEpC-Ywgbg>

- **CARES Act & Paycheck Protection Program (PPP)**
 - Provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. Minimum 75% of loan must go toward payroll; remaining 25% can pay interest on mortgages, rent, and utilities.
 - Loan fully forgiven when used for payroll, interest on mortgages, rent and utilities
 - Loan payments deferred for 6 months
 - No collateral or personal guarantees required; no loan fees
 - What information do I need to apply?
 - EIN
 - Average monthly payroll
 - All owners with 20% or more ownership stake – need % of ownership & SSN
 - How to apply:
 - Loans through any existing SBA 7(a) lender; all lenders have same terms
 - April 3 – small businesses and sole proprietorships can apply
 - April 10 – independent contractors and self-employed individuals can apply
 - More info: <https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp>
 - Video with more info: <https://www.youtube.com/watch?v=swVRdq7cQ9U>
 - 6:09 – lender's requirements
 - 11:57 – required info from borrower
 - 24:45 – how to fill out the application for SBA lender

- **Fintech Organizations**
 - Betterfin: <https://betterfin.com/>
 - Nav: <https://www.nav.com/covid-19-resources/>

- **Targeted Small Business Sole Operator Fund – open until funds are exhausted; processed in order of receipt**
 - <https://www.iowaeconomicdevelopment.com/soleoperator>
 - Open to businesses that are zero employee **TSB certified** businesses

- **Loan Deferrals from Lenders**
 - Talk to your banker about your financial situation and ask for solutions.
 - Ask if it's possible to defer your loan payment for a few months to get through the situation.
 - If you have a current SBA loan (not economic disaster loan), the lender has the authority to do a loan deferral up to 6 months without contacting SBA.

- **Employees – Unemployment Questions**
 - IRS Coronavirus Tax Relief & Economic Impact Payments: <https://www.irs.gov/coronavirus-tax-relief-and-economic-impact-payments>
 - Iowa Workforce Development: <https://www.iowaworkforcedevelopment.gov/updates-and-resources-about-covid-19> showing a chart to help determine what is covered by unemployment insurance
 - Department of Labor info & posters: <https://www.dol.gov/agencies/whd/pandemic>

- **Other Small Business Grants**
 - Financial Empowerment Center – Iowa Small Business Relief Fund: <https://www.empowermoney.org/smallbusinessrelief>
 - Mid-America Trade Adjustment Assistance Center (for importers): www.taacenter.org
 - USDA Rural Development COVID-19 Resources: https://www.rd.usda.gov/files/USDA_RD_SA_COVID19_ProgramImmediateActions.pdf
 - Market Research Report from Bizminer: <http://www.bizminer.com/lookup>
 - Local programs: Check with your local Economic Development agency – some communities are creating mini-grant programs or revolving loan funds to assist with cash flow

- **Legal Questions**
 - Iowa Legal Aid: <https://www.iowalegalaid.org/resource/2020-coronavirus-outbreak-what-you-need-to-know>
 - Iowa Legal Aid Hotline (open to all): <https://www.iowalegalaid.org/resource/the-covid-19-legal-advice-hotline>
 - Utility Customers: <https://www.iowalegalaid.org/resource/utility-customers-are-entitled-to-reasonable>

- **How can I estimate cash flow and profit projection changes?**
 - SCORE template: <https://core.score.org/resources/financial-projections-template>
 - Assistance from your regional America's SBDC Iowa center: <http://iowasbdc.org/regional-centers/>

- **Continuity Plans – How to get one started or updated?**
 - FEMA https://www.fema.gov/media-library-data/1396880633531-35405f61d483668155492a7cccd1600b/Pandemic_Influenza_Template.pdf