

SMALL BUSINESS ASSISTANCE

SBA Programs

- Provides \$7.3 billion for the Paycheck Protection Program (PPP)
 - The program is currently schedule to end on March 31, 2021.
 - Eligibility was expanded to include to a number of non-profits, as well as certain internet publishing organizations.
- Provides \$15 billion for the Targeted Economic Injury Disaster Loan (EIDL) program and sets aside \$5 billion for entities with 50% or more revenue disruption and with 10 or fewer employees.
- Provides \$28.6 billion to assist restaurants and other food and drinking establishments and provides \$28.6 billion for it
 - See Restaurant Handout for Additional Details
- Provides \$1.3 billion for the SBA Shuttered Venue Operators Grant Program
 - Applications for the program will be accepted starting April 8

Employee Retention Credit and Paid Leave Program

- The American Rescue Plan extends the availability of the Employee Retention Credit for small businesses through December 2021 and allows businesses to offset their current payroll tax liabilities by up to \$7,000 per employee per quarter.
 - This credit of up to \$28,000 per employee for 2021 is available to small businesses who have seen their revenues decline, or even been temporarily shuttered, due to COVID.
- The American Rescue Plan also extends through September 2021 the availability of Paid Leave Credits for small and midsize businesses that offer paid leave to employees who may take leave due to illness, quarantine, or caregiving.
 - Businesses can take dollar-for-dollar tax credits equal to wages of up to \$5,000 if they offer paid leave to employees who are sick or quarantining. Paid Leave Credits are a powerful incentive to encourage the offer of paid sick and family leave, which will help keep the virus under control by ensuring sick employees can stay home.

Funding for State Programs

- Provides \$10 billion to the Treasury to restart the Obama-era State Small Business Credit Initiative, which provides funding to states to use for state programs that lend to or invest in small businesses.
 - The 2010, the funding was distributed to the NetWork Kansas program for business investments.