



## St. Charles Economic Development COVID-19 Financial Assistance & Resources 5.18.20

### **PAYCHECK PROTECTION PROGRAM (PPP) FORGIVABLE LOAN-[\\*\\*NEW INFO & UPDATES\\*\\*](#)**

- Funding is still available.
- **NEW- [CLICK HERE](#)** for the newly-issued application & instructions for loan forgiveness.
- For program details, [CLICK HERE](#) & [HERE](#).
- Potential applicants should discuss the program with participating local lenders.
- Loans may be forgiven if used for employee salaries, payroll costs, mortgage payments, rent, & utilities. A minimum of 75% of proceeds must be used to retain payroll.
- SBA also authorized fintech companies like PayPal, Intuit QuickBooks, & Square to process applications.

### **LOUISIANA LOAN PORTFOLIO GUARANTY PROGRAM**

- [CLICK HERE](#) for full details.
- Loans of up to \$100,000.
- Businesses with fewer than 100 employees.
- Deferred loan & interest payments for 180 days. Up to a 3.5% interest rate. 1-5-year term.
- Regional participating lender: [Metairie Bank](#), [LPGP@metairiebank.com](mailto:LPGP@metairiebank.com), 504-832-5660.

### **REGIONAL SMALL BUSINESS CORONA RECOVERY LOANS, SCPDC**

- \$20,000 max loan amount; 0% interest rate Yrs. 1-2, 4% Yrs. 3-5; 5-Yr. term.
- 6-months deferral of payments.
- Less than 30 employees; minimum of 3 years in business. 600 minimum credit score.
- Qualifying applicants will be funded on first come, first serve basis.
- [CLICK HERE](#) for more details & to apply. Contact Lisa at [businessloans@scpsc.org](mailto:businessloans@scpsc.org) to learn more.

### **REGIONAL SMALL BUSINESS LOANS, SCPDC**

- Loans carry a 4% interest rate. Funds can be used for working capital.
- For details, [CLICK HERE](#).

### **SBA ECONOMIC INJURY DISASTER LOAN (EIDL)**

- Only agricultural businesses can apply in Round 2.
- [CLICK HERE](#) to apply.
- \$2 million max loan amount; 3.75% interest rate for businesses & 2.75% for non-profits, up to a 30-yr. term.

### **FEDERAL EMPLOYEE RETENTION CREDIT**

- Refundable employment tax credit against employer's quarterly social security tax on employee wages paid during COVID-19-related business downturn.
- Available to employers whose operations were fully or partially suspended due to a COVID-19-related shut-down order OR gross receipts declined by more than 50% compared to prior year quarter.
- 50% employment tax credit on up to \$10,000/wages per employee.
- "Qualified Wages":

- Business >100 employees: Wages paid while an employee was not providing services.
- Business <100 employees: Wages paid while an employee was or was not providing services.
- For a guide to the Employee Retention Tax Credit from the US Chamber of Commerce, click [here](#).
- To access IRS Form 7200 to claim the credit, click [here](#).
- To find the IRS's answers to FAQs about the credit, click [here](#).
- *NOTE: If a business is receiving a loan under the Paycheck Protection Program, they are NOT eligible for the Employee Retention Tax Credit.*

#### **FEDEX #SUPPORTSMALL GRANTS**

- [CLICK HERE](#) to apply on May 25 & learn more.
- \$5,000 plus a \$500 credit from FedEx Office.
- Operating at least 1 year; less than 50 employees; less than \$5M in annual sales in 2019.

#### **VERIZON SMALL BUSINESS RECOVERY GRANTS**

- Up to \$10,000. [CLICK HERE](#) to apply by May 20 & to learn more.

#### **RED BACKPACK FUND**

- [CLICK HERE](#) to apply & learn more. Application portal will open June 1-8.
- \$5,000 grants to women-owned businesses & non-profits.
- At least 1 employee and fewer than 50; Annual revenues less than \$5M.

#### **IRS, <https://www.irs.gov/coronavirus>**

- Filing deadline extended to July 15.
- Refundable tax credits for the cost of providing Coronavirus-related paid leave for employees.

#### **LA DEPT. OF REVENUE, <https://revenue.louisiana.gov/NewsAndPublications/COVID19>**

- Income/Franchise Tax filing deadline extended to July 15 to match Federal extension
- Filing deadline extended to May 20 for March 20 State Sales/Use Tax returns.

### **GENERAL RESOURCES**

<https://opensafely.la.gov/> - Register your business for automatic re-open guidance.

**UNEMPLOYMENT BENEFITS FAQs, [http://www.laworks.net/FAQs/FAQ\\_COVID-19\\_QandA.asp](http://www.laworks.net/FAQs/FAQ_COVID-19_QandA.asp)**

**GREATER N.O., INC., <https://gnoinc.org/initiatives/coronavirus/>**

**LED, LA. ECONOMIC DEVELOPMENT, <https://www.opportunitylouisiana.com/covid-19-assistance>**

**LDH, LA. DEPT. OF HEALTH, <http://ldh.la.gov/coronavirus/>**

**LOUISIANA DEPT. OF INSURANCE, <http://ldi.la.gov/consumers/insurance-type/healthinsurance/covid-19/>**

**SCORE, <https://www.score.org/coronavirus>**

**OCHSNER EMPLOYER "SAFE TO RETURN" SERVICES, <https://www.ochsner.org/employer-solutions>**

**ST. CHARLES PARISH COVID-19, <https://www.stcharlesparish-la.gov/government/special-sections/covid-19>**