

In light of the economic impacts of the COVID-19 outbreak, the U.S. and Pennsylvania governments and certain financial institutions have instituted a number of economic stimulus and relief initiatives for individuals and businesses. Summarized here are certain initiatives which may be of benefit to your organization during these times:

1. On Thursday, March 19, Pennsylvania Governor Tom Wolf announced that the U.S. Small Business Administration (SBA) has implemented an SBA disaster declaration to provide assistance in the form of SBA Economic Injury Disaster Loans for businesses and eligible non-profits in all 67 counties in Pennsylvania. SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. These loans may be used to pay fixed debts, payroll, accounts payable, and other bills that cannot be paid because of the disaster's impact. The application process will be facilitated online. Background information on the program is available at <https://www.sba.gov/funding-programs/disaster-assistance> and <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>.
2. In addition to making sure that this federal funding for small business assistance is available, Governor Wolf's administration is working with the Pennsylvania General Assembly to make sure state funding is available for small business assistance. Small businesses can apply through the Small Business First Fund (SBD), an existing Pennsylvania Industrial Development Authority (PIDA) loan program. PIDA provides low-interest loans and lines of credit for eligible businesses that commit to creating and retaining full-time jobs, as well as for the development of industrial parks and multi-tenant facilities. Loan applications are packaged and underwritten by a network of certified economic development organizations (CEDOs) that partner with PIDA to administer the program. A variety of different industry sectors are available for these financing tools, and appropriate uses include working capital and accounts receivable lines of credit. More information is available at www.dced.pa.gov/PIDA and <https://dced.pa.gov/programs/pennsylvania-industrial-development-authority-pida/>.
3. On Wednesday, March 18, representatives in the Pennsylvania General Assembly announced that the commonwealth has moved to make \$40 million available to create a loan program for small businesses. Loans of up to \$100,000 will be available to businesses with 100 or fewer full-time equivalent employees. Additional details of the loan program are still being developed and will be shared [as soon as they are available](#).
4. The U.S. Treasury Department and the Internal Revenue Service has published information regarding Tax Relief and Payment Deferral being made available in light of COVID-19: <https://www.irs.gov/coronavirus>. This includes information for both corporations and individuals.
5. The U.S. Department of Labor outlines resources to assist both employees and employers: <https://www.dol.gov/coronavirus>. This includes information on

unemployment insurance flexibilities as well as an expansion of their Dislocated Worker Grant program which may make additional funds available to states.

6. Unfortunately, malicious actors attempt to take advantage of scenarios such as this. The U.S. Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA) has provided related information at <https://www.us-cert.gov/ncas/current-activity/2020/03/06/defending-against-covid-19-cyber-scams> and https://www.cisa.gov/sites/default/files/publications/20_0306_cisa_insights_risk_management_for_novel_coronavirus.pdf.
7. The Pennsylvania General Assembly and the U.S. House of Representatives may be able to provide additional insight and guidance into other relief or assistance programs as they develop. Information regarding the overall response of the federal government can be accessed at <https://www.usa.gov/coronavirus>. Further stimulus packages are currently being worked on within both houses of the U.S. Congress, including discussions regarding the potential creation of a small business interruption loan program.
8. Additionally, numerous financial institutions are implementing relief programs of their own, including payment deferral programs and late fee suspension programs for both businesses and individual. Contacting your financial institution proactively may provide additional methods to assist you in weathering this turbulent period.