

Federal Resources to Help Combat the Coronavirus

The following is an outline of recently enacted federal resources to help combat the Coronavirus outbreak.

On March 4, 2020, the House passed bipartisan legislation – the Coronavirus Preparedness and Response Supplemental Appropriations Act – to immediately address the Coronavirus outbreak. It was then passed by the Senate and signed into law. The bill provided:

- \$500 million for critically needed items, including masks, personal protective equipment (PPE), and other medical supplies,
 - Members of the New Jersey delegation have asked the Administration for additional PPE to protect our front-line health care workers.
- For an estimated \$7 billion in low-interest loans to affected small businesses. More information on small business loans can be found here: <https://disasterloan.sba.gov/ela>.
 - These loans are administered through the Small Business Administration (SBA); small businesses, agricultural cooperatives, and most private, non-profit organization can qualify for these loans to help companies stay afloat through the designated disaster period.

On March 14, 2020, the House passed additional bipartisan legislation – the Families First Coronavirus Response Act – to address the ongoing threat to health, economic, and food security of communities impacted by the Coronavirus. It was then passed by the Senate and signed into law. The bill provided:

Coronavirus testing:

- Free coronavirus testing for everyone who needs a test, including those without insurance. There is a drive-through testing site at Bergen Community College in Paramus for those exhibiting acute respiratory symptoms or those with a prescription from their doctor. To find out more: <https://www.nj.gov/health/cd/topics/ncov.shtml>.

Economic security:

- Paid emergency leave with two weeks of paid sick leave.
 - Eligible full-time employees are entitled to two weeks (80 hours) of fully-paid time off to self-quarantine, seek a diagnosis, or receive treatment for the Coronavirus.
- Paid family and medical leave for parents who have children out of school for long periods of time.
 - Eligible full-time employees are entitled to twelve weeks paid time off at two-thirds of their regular pay to care for a family member or child whose school has closed due to the Coronavirus.
- Enhanced Unemployment Insurance, to extend protections to furloughed workers.
 - Furloughed employees will have access to additional grant funding from New Jersey to expand and enhance unemployment benefits and short-term compensation programs. For more information on eligibility for these benefits: <https://www.nj.gov/labor/worker-protections/earnedsick/covid.shtml>.
- Payroll tax credits for companies who are providing paid sick and paid family and medical leave.
 - Employers will be reimbursed through a refundable tax credit that counts against employers' payroll tax, which all employers pay regardless of non-profit/for-profit status.

Food security:

- Strengthened nutrition security initiatives, including SNAP, student meals, seniors' nutrition and food banks.
 - Allows for increased flexibility in New Jersey to continue to provide school meal programs to children who are out of school because of the Coronavirus. Additional funding is going to food banks to provide meals to seniors who are home bound through programs like Meals on Wheels.

Resources for Businesses Impacted by the Coronavirus

Information on Emergency Paid Leave

As the Executive Branch is working through the process of administering the new Coronavirus emergency paid leave program, learn more from the House Small Business Committee about how the program is expected to work here:

<https://smallbusiness.house.gov/uploadedfiles/smallbusinessfactsheetonfamiliesfirstcoronavirusresponseactfinal.pdf>

U.S. Small Business Administration Economic Injury Disaster Loans

The State of New Jersey formally requested the U.S. Small Business Administration (SBA) to issue an Economic Injury Disaster declaration for the state. As of March 18, 2020, the SBA has declared New Jersey an eligible disaster area and Economic Injury Disaster Loans (EIDL) are available.

You may apply for an EIDL loan here: <https://disasterloan.sba.gov/ela/>

Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance.

For additional information or to obtain help preparing the loan application please contact the New Jersey District SBA Offices in Newark at 973-645-2434 or by visiting their website: <https://www.sba.gov/offices/district/nj/newark>

More information regarding the Economic Injury Disaster Loan program can be found here: <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>

FAQ: Small Business Administration (SBA) Economic Injury Disaster Loans (EIDL)

Question: What are Economic Injury Disaster Loans (EIDL)?

- Answer: The Small Business Administration (SBA) is providing low-interest loans to small businesses and non-profits in New Jersey that have been severely impacted by the Coronavirus (COVID-19). The program provides small businesses with working capital loans of up to \$2 million that 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 interest rate is 3.75% for small businesses and 2.75% for non-profits. The maximum term is 30 years.

Question: Who is eligible?

- Answer: A small business is defined by the SBA's size standards and is based on the North American Industrial Classification (NAIC) System. More information can be found here: <https://www.sba.gov/document/support-table-size-standards>

Question: How long does this process take?

- Answer: While approval timeline depends on volume and is subject to change, the typical time frame for adjudication is 2-3 weeks and disbursement can take up to five days once approved. Borrowers are assigned individual loan officers for the servicing of the loan.

Question: Where can I find more information?

- Answer: Businesses may contact the SBA Disaster Customer Service Center at 1-800-659-2955 or e-mail them at disastercustomerservice@sba.gov. Additionally, they may reach out to the New Jersey District SBA Offices in Newark at 973-645-2434 or by visiting their website: <https://www.sba.gov/offices/district/nj/newark>. A broader overview of this program may be found here: [HERE](#)

State Financial Assistance Programs for Businesses

The New Jersey Economic Development Authority (NJEDA) has a portfolio of loan, financing, and technical assistance programs available to support small and medium-sized businesses. More information on existing products and programs can be found on the NJEDA [website for small and midsize business](#) and the [services for those businesses](#).

Speaking with an NJEDA team member may be helpful in understanding what resources may be available to address your business needs. To reach an NJEDA team member, please call 609-858-6767 or share information about your business at <https://contactus.njeda.com/> and a representative will contact you promptly.

National Resources for Businesses:

The U.S. Chamber of Commerce has information on resources and ways individuals, or businesses, can seek assistance. For more information, please visit: <https://www.uschamber.com/coronavirus> or contact: 1-800-638-6582.

The U.S. Chamber of Commerce has a small business resource guide that features technology tools, employer guidance, business strategies and more as you navigate through this challenging time. For more information, please visit:

<https://www.uschamber.com/co/small-business-coronavirus>.

The National Main Street program has resources for small business and offers community support for those impacted by COVID-19. For more information, please visit: <https://www.mainstreet.org/howwecanhelp/resourcecenter/covid19resources> or contact 312-610-5613.

Banking Resources During the Coronavirus

Bank Assistance Information

Several banks have set-up contact lines to work with individuals impacted by COVID-19. If a bank is not listed below, reach out to them to find out what they are doing to assist those affected by COVID-19.

The Federal Deposit Insurance Corporation (FDIC) and the (National Credit Union Administration (NCUA) have also put out information for bankers and consumers.

FDIC: <https://www.fdic.gov/coronavirus/index.html>

NCUA: <https://www.ncua.gov/>

Other banks assisting during COVID-19:

- o Bank of America: <https://about.bankofamerica.com/promo/assistance/latest-updates-from-bank-of-america-coronavirus>
 - o Capitol One: <https://www.capitalone.com/coronavirus/>
 - o Chase: <https://www.chase.com/digital/resources/coronavirus>
 - o CitiBank: <https://online.citi.com/US/JRS/pands/detail.do?ID=covid19>
 - o Discover: <https://www.discover.com/coronavirus/>
 - o PNC: <https://www.pnc.com/en/customer-service/coronavirus-update.html>
 - o US Bank: <https://www.usbank.com/splash/covid-19.html>
 - o Wells Fargo: <https://newsroom.wf.com/press-release/corporate-social-responsibility/wells-fargo-donates-625-million-aid-coronavirus>
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