

Financial Relief for the Small Business Community in Massachusetts

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The Baker Administration, along with prioritizing the needs of medical professionals on the front lines of the fight against the novel coronavirus ("COVID-19"), have taken significant steps to relieve pressure on small businesses negatively impacted by the virus. Most notably, opportunities through the Small Business Administration's ("SBA") Economic Injury Disaster Loan program and other tax relief for small businesses including those in the restaurant and hospitality sectors.

1. SBA's Economic Injury Disaster Loan Program

Background:

- Up to \$2 million in assistance for small businesses to overcome the temporary loss of revenue due to COVID-19
- Fund to provide working capital to small businesses as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act
- Additional information on this loan can be found here:
<https://disasterloan.sba.gov/ela/Information/Index>

Terms:

- Funds may be used to pay fixed debts, payroll and accounts payable
- Interest rate for small business is 3.7%
- Interest rate for non-profits is 2.75%
- Up to 30-year repayment plan, in which terms will be crafted on a case-by-case basis based on the borrower's ability to pay

How to Apply:

- Complete the application found on SBA's website
- Deadline to apply for an Economic Injury Disaster Loan is **December 18, 2020**

2. Small Business Relief

Background:

- The Baker Administration announced administrative tax relief support for small businesses, particularly those in the restaurant and hospitality sectors
- Tax relief includes the postponement of collection on regular sales taxes, meals taxes and room occupancy taxes
- Taxes scheduled due in March, April and May will instead be due on June 20, 2020

Terms:

- Businesses that paid less than \$150,000 in regular sales taxes, in addition to meals taxes in the year ending February 29, 2020 will be eligible for relief on meals and sales taxes
- Businesses that paid less than \$150,000 in room occupancy taxes in year ending February 29, 2020 will be eligible for relief on room occupancy taxes

How to Apply:

- The Department of Revenue is drafting emergency regulations to implement these measures
 - Additional information can be found in the Baker Administration's press release.
- Your ML Strategies team will continue to monitor these financial relief opportunities supporting small businesses negatively impacted by COVID-19.

Authors



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