

BREAKING NEWS FOR THE BUSINESS COMMUNITY

March 20, 2020

The NJEDA has created a webpage that directs business owners to various resources to assist in coping financially with the COVID-19 public health crisis. This site will be updated with any new programs or support that becomes available.

<https://www.njeda.com/about/Public-Information/Coronavirus-Information>

State of New Jersey Website Devoted to COVID-19 Business Concerns

The State of New Jersey has established a special website devoted to business concerns during the coronavirus emergency. The site, cv.business.nj.gov, will be updated as new information becomes available. We encourage you to communicate this with the appropriate individuals within your organization.

In addition, the New Jersey Business Action Center's Helpline is now available from 8:00 am – 9:00 pm, seven days a week. **Call 1-800- JERSEY-7** to address any concerns you or your employees have.

US Small Business Administration Business Information

The USSBA has approved New Jersey for SBA lending programs for the current crisis and will be opening up their website for new applications!

Applicants may apply online, receive additional disaster assistance information, and download applications at: <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.

Additional funding for business has been approved by the US Congress. Once we learn about the programs we will notify the Passaic County business community immediately.

New federal legislation and appropriations has opened up the possibility for small businesses to receive assistance for economic loss due to COVID-19. Details of eligibility and administration of this assistance from SBA are still being addressed by the USSBA. However, some information from the traditional SBA Economic Injury Disaster Loan (EIDL) program may still apply for COVID-19. As a courtesy, we have included some information from the existing EIDL program. Please refer to the SBA's coronavirus website (<https://www.sba.gov/page/guidance-businesses-employers-plan-respond-coronavirus-disease-2019-covid-19>) for up-to-date information on SBA assistance.

The USSBA 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 can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%

Links to Visit

- <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>
- https://disasterloan.sba.gov/ela/Documents/Three_Step_Process_SBA_Disaster_Loans.pdf
- <https://disasterloan.sba.gov/ela/Documents/SBA-Disaster-Assistance-Loans-Businesses-Nonprofits.pdf>
- https://www.sba.gov/sites/default/files/files/serv_da_all_loanapp_5_0_4.pdf
- https://www.passaiccountynj.org/Departments/Eco%20Dev/NJ_16349%20EIDL%20Fact%20Sheet.pdf

Private Sector Programs to Assist Companies

JPMorgan Chase Makes \$50 Million Philanthropic Investment to Help Address Immediate and Long-Term Impacts of COVID-19

<https://www.jpmorganchase.com/corporate/news/pr/jpmc-makes-50mm-philanthropic-investment-to-address-impacts-of-covid-19.htm?Irscl=6be0d6ff-beb2-4ec2-8a8d-d6e91dc8b469&source=linkedinelevate>

Note article below about other bank support for the business community:

<https://www.forbes.com/sites/advisor/2020/03/12/list-of-banks-offering-relief-to-customers-affected-by-coronavirus/#1139a1353ee3>

Department of Labor and Workforce Development – State of NJ

Please visit the link below for important information on Sick Leave benefits for your employees and business compensation.

<https://www.nj.gov/labor/employer-services/business/covid.shtml>