Potential Small Business Aid for Aerial Applicators

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), is an unprecedented economic relief package passed by Congress and signed into law by President Donald Trump to stem the economic fallout from the COVID-19 pandemic. The bill is a $2 trillion dollar lifeline in loans and grants for large and small businesses, as well a direct payments for most Americas.

The CARES Act created new forgivable loan opportunities from the Small Business Administration (SBA) for companies and nonprofit organizations with 500 or fewer employees. Specifically, $349 billion has been allocated to guarantee private Paycheck Protection Loans (PPLs) that cover an average of 2.5 months of payroll costs for businesses, up to $10 million. PPLs can also be used for mortgage interest, rent, and utility payments.

SBA will forgive loans if all employees are kept on the payroll for eight weeks. Additional loan information on PPL terms can be found here. It should be noted PPLs come from private banks, with the backing of the SBA. You can see if your bank is a qualified lender at the SBA website here. A PPL application can be found here, but your bank may require additional forms.

Additional Resources

**Economic Injury Disaster Loan (EIDL) Emergency Advance:** This loan advance will provide up to $10,000 of economic relief to businesses that are currently experiencing temporary difficulties.

**SBA Express Bridge Loans:** These bridge loans enable small businesses who currently have a business relationship with an SBA Express Lender to access up to $25,000 quickly.

**SBA Debt Relief:** The SBA will automatically pay the principal, interest, and fees of existing 7(a) SBA loans for a period of six months. The SBA will also automatically pay the principal, interest, and fees of new 7(a) loans issued prior to September 27, 2020.

**Paid Leave under the Families First Coronavirus Response Act (FFCRA):** FFCRA helps the United States combat the workplace effects of COVID-19 by reimbursing American private employers that have fewer than 500 employees with tax credits for the costs of providing employees with paid leave for specified reasons related to COVID-19. The law enables employers to keep their workers on their payrolls, while at the same time ensuring that workers are not forced to choose between their paychecks and the public health measures needed to combat the virus.