

Massachusetts Equitable PPP Access Initiative

Managing Your PPP Loan – A Checklist for Forgiveness

Updated through May 20, 2020

Five things to Do Before You Spend Any of Your PPP Loan Proceeds:

- ✓ Keep Your PPP Loan Proceeds in a Separate Account
- ✓ Know Your Eight-Week Period
- ✓ Make a PPP Spending Plan
- ✓ Compare Payroll to Pandemic Unemployment Benefits
- ✓ Consider Your Recovery Plan

What if Forgiveness Doesn't Work for My Business?

Option 1: Keep the PPP Loan as a Working Capital Loan

Option 2: Repay or Hold On to the PPP Loan Proceeds

Four Rules to Follow While Spending Your PPP Loan Proceeds:

- ✓ Follow Your Plan
- ✓ Keep Records of Every Expenditure of PPP Loan Proceeds
- ✓ Watch for SBA Guidance, Consult Experts and Adjust Your Plan if Needed
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About this Document

This document is part of our coalition's attempt to create user-friendly tools to guide borrowers through the PPP forgiveness process. Guidance regarding the PPP program is still being issued and revised. We will endeavor to update this document from time to time as the SBA issues new guidance or the program requirements become clear in other ways. This document and any accompanying tools or communications provide only general guidance applicable as of the date shown on the front page of the document, and the guidance has not been tailored for the particular facts applicable to your business. We strongly suggest reaching out to your advisors or to one of the technical assistance providers listed in this document for more specific guidance.

The most updated version of this document can be found on the websites of LISC Boston (<https://www.lisc.org/boston/>), Amplify LatinX (<https://amplifylatinx.co/>) and other members of the coalition, or by emailing EquitablePPP@gmail.com. Because the rules of the program are changing constantly, we encourage you to check and be sure you are referring to the most updated version available.

About the Massachusetts Equitable PPP Access Initiative

The Massachusetts Equitable PPP Access Initiative is a coalition formed to provide timely and equitable access to forgivable federal loans from the U.S. Small Business Administration under the Paycheck Protect Program (PPP) for underbanked businesses and historically disadvantaged and underserved demographic groups, including businesses owned by women and people of color. The coalition includes community development financial institutions, banks, business support organizations, foundations, and other supporting partners.

If you are a minority-owned business, you can still apply for a PPP loan through this initiative at by signing up [here](#) or emailing us at EquitablePPP@gmail.com.

Managing Your PPP Loan

A Checklist for Maximizing Forgiveness

The SBA Paycheck Protection Program's most attractive feature is the fact that it is structured to be a loan in name only – if the funds are spent in accordance with certain rules, and if you submit a complete application for forgiveness, the loan will be forgiven and does not need to be repaid. However, following the forgiveness rules may mean spending the funds in a way that would not otherwise make sense for your business, or that may not address your most immediate needs. This seems to be particularly true for very small businesses, businesses who cannot get back to work because of shutdown orders and social distancing, and businesses that do not have cash reserves, lines of credit or other means to cover urgent costs that are nonetheless not PPP eligible. This guidance is focused on the particular issues likely to be faced by small and disadvantaged businesses.

This is general guidance and cannot be relied upon or take the place of personalized professional advice provided by an accountant, lawyer or business advisor. Please see below for referrals to advisors who can give you personalized advice about your business.

If you want to use the PPP loan proceeds as a working capital loan, you will have more flexibility, but will need to plan to pay the loan back in two years. But if you are relying on the loan being forgiven, you will have to follow the SBA forgiveness rules. Some of these rules are not clear, and the SBA is still writing some of them, but the following checklist will help you plan to maximize your chance of having your PPP loan forgiven, based on what we know about the program.

Five things to do before you spend your PPP loan proceeds:

✓ **Deposit Your PPP Loan Proceeds in a Separate Account**

If you keep your PPP funds separated from your other bank accounts, it will be easy for you to track every expenditure of funds. Some PPP lenders required PPP borrowers to set up a new bank account to receive their PPP loan proceeds. If your lender did that, keep the funds there. If not, create a segregated account. You will thank yourself later. You can close this account after you expend the proceeds, document your forgiveness request and forgiveness of your loan is confirmed.

✓ **Determine Your Eight-Week “Covered Period”**

The PPP loan proceeds must be spent on eligible costs incurred or paid during an eight week “covered period” to be eligible for forgiveness. The covered period begins on the date that you received the funds from the lender. If you received the funds in more than one installment, it begins on the date that you received the first advance of PPP loan proceeds. Because you need to spend most of the funds during your Coverage Period, you will need to develop a spending plan pretty quickly. But don’t skip the rest of this pre-spending list if your goal is forgiveness.

If you pay your employees biweekly or more frequently, you can use a slightly different period called your “Alternative Payroll Covered Period” for certain purposes related to your payroll costs. The Alternative Payroll Covered Period starts on the first day of the pay period following the date you received your loan proceeds and ends 8 weeks later. Your “Covered Period” doesn’t change, but you can use the Alternative Payroll Covered Period to simplify your payroll calculations a little bit.

✓ **Make a PPP Spending Plan**

To be forgiven, PPP loan proceeds may only be spent on certain, very specific costs. Create a plan, or budget for how you will spend your PPP loan proceeds before you start spending them, and then follow it. Because the program is focused on keeping people working, most of the proceeds must be spent on payroll, which may include an amount paid to the owner as salary or profit. The remainder can only be spent on certain things. Your plan can be a simple spreadsheet, but you will need certain information about your costs to make the plan. The MA Equitable PPP Coalition has developed a PPP Loan Tracker and Forgiveness Calculator that you can use to create your plan and manage to it. can be found on the websites of LISC Boston (<https://www.lisc.org/boston/>), Amplify LatinX (<https://amplifylatinx.co/>) and other members of the coalition, or by emailing EquitablePPP@gmail.com. Because the rules of the program are changing constantly, we encourage you to check and be sure you are referring to the most updated version available.

Budget at Least 75% for Payroll Costs: You must spend at least 75% of your PPP loan proceeds on payroll (which includes the payroll related costs described below). You may spend more, up to the full PPP loan amount, on payroll costs. But if you spend less than 75% on payroll, that portion of your loan proceeds may not be forgiven.

Start by calculating 75% of your PPP loan, and compare it to your total payroll costs for your eight-week Covered Period. Payroll costs includes salary, wages, commissions or similar compensation, including compensation you pay yourself if you are an independent contractor or sole proprietor. If you use a payroll service, they can probably generate a report showing your PPP eligible payroll costs for a particular 8-week period for you. If you have to calculate it yourself, the below rules indicate what we know is included and not included. (The calculation should be the same as the calculation you did to determine the amount of PPP loan you were eligible for. However, if the bank approved a different amount than you requested, you will need to understand the discrepancy and adjust your calculations accordingly.)

- Payroll **includes** cash tips or the equivalent, based on employer records of past tips or, in the absence of such records, a reasonable, good-faith employer estimate;

- Payroll **includes** payment for vacation, parental, family, medical, or sick leave;
- Payroll **includes** any allowance for separation or dismissal;
- Payroll **includes** payment for the provision of employee benefits consisting of group health care coverage, including insurance premiums, and retirement (unless you are an independent contractor, in which case you likely cannot receive forgiveness for health care and retirement benefits)
- Payroll **includes** state and local taxes assessed on compensation of employees;
- Payroll **includes** an independent contractor's or sole proprietor's wages, commissions, income, or net earnings from self-employment, or similar compensation
- Payroll **does NOT include** Income over \$100,000 per year for sole proprietors, independent contractors, and self-employed workers
- Payroll **does NOT include** Individual employee compensation over \$100,000 per year or income over your 2019 average
- Payroll **does NOT include** compensation for employees who live outside the U.S.
- Payroll **does NOT include** qualified sick leave under the Families First Coronavirus Response Act – employers can be reimbursed for this leave via a dollar for dollar tax credit allowed under the same Act.

If you pay your employees biweekly or more frequently, you can align this calculation with your payroll period. Use an 8-week "Alternative Payroll Covered Period" that starts on the first day of the pay period following the date you received your loan proceeds for purposes of calculating your eligible payroll costs.

You can include payroll costs incurred through the end of your Covered Period or, if applicable, Alternative Payroll Covered Period in your forgivable payroll cost calculation. This is true even if they are paid after the end of that period but on or before the next regular payroll date. It also seems that you could include payroll costs incurred before the Covered Period or Alternative Payroll Covered Period but paid during this period. There's no indication how far back you could or could not reach, but if you're going back more than one pay period, you may want to check with your advisor or lender.

Budget Up to 25% for Rent, Utilities and Mortgage Interest: The total amount spent on these items cannot exceed 25% of the PPP loan amount. Calculate the amount you expect to owe for rent, utilities and mortgage interest during the Covered Period, and compare that to your maximum budget for these three items (25% of your PPP loan amount). You can include utilities used during the eight week period even if you will receive and pay the bill after the period ends. To maximize forgiveness, this 25% budget must be spent on these three items, or on Payroll costs during the 8 week period (as such costs are defined above). Please note that mortgage interest is eligible, but mortgage principal payments are not eligible. Rent, mortgage and utility payments are eligible if your lease, mortgage or service agreement was in effect before February 15, 2020.

Any Other Costs. PPP loan proceeds spent on any other costs will not be forgiven. It is highly likely that you will have other urgent needs for funding to pay for supplies, inventory or insurance, to purchase PPE to protect your workers and customers or to prepare to reopen your business. While we think you may choose to spend your PPP loan proceeds on these costs, as of right now those costs will NOT be forgiven. PPP funds expended on these costs will need to be repaid starting in six

months, as described below. The terms of the loan would be quite favorable, but the term is only two years. This may be the best option for your business. If that's true, we hope you will chose it deliberately. But you should understand that whether you need to repay the loan depends heavily on how you spend it.

Partial Forgiveness is an Option. Forgiveness is not an all or nothing proposition. PPP loan proceeds you spend on qualified expenses should be eligible for forgiveness, while loan proceeds you spend on ineligible costs will not, but will remain a loan. As described below, the loan terms are quite favorable, so you may want to plan to seek forgiveness for eligible expenses and to use the rest of your PPP loan as working capital.

Payroll Reductions Could Reduce Forgiveness. To realize full forgiveness in accordance with the program rules, you will also need to avoid certain reductions in your payroll that could reduce the amount of your PPP loan that is eligible for forgiveness. If you cut employees or reduce salaries by more than 25% during your Covered Period, it may reduce your eligibility for forgiveness. The formula for determining how your forgiveness will be reduced if you reduce your staffing or cut total salary or wages of any employee by more than 25% is a bit complicated, though there is a detailed worksheet included in the SBA's PPP Loan Forgiveness Application that walks you through the calculation. You'll want to have your advisor review this form with you to be sure you've calculated it correctly. The

If you had to lay off staff or temporarily reduce wages before or during the Covered Period, you can still maximize forgiveness by hiring your workers back and restoring pay rates by June 30th. The SBA has created a "safe harbor" that enables you to avoid having your forgiveness eligibility reduced because you cut back your payroll. To take advantage of the FTE Safe Harbor, you must have at least as many full-time equivalent employees on or before June 30, 2020 as you had in the pay period that included February 15, 2020. To use the Wage Reduction Safe Harbor, you must return pay rates to at least 75% of the pay rate as of February 15, 2020. Keep in mind that using *either* of the safe harbors will increase your forgiveness, even if you cannot meet the standards for both.

Keep an eye out for more guidance, and seek expert advice in the interim.

✓ **Compare Payroll to Pandemic Unemployment Benefits**

Employees and independent contractors may be eligible for Pandemic Unemployment Assistance and related benefits, but if they are being paid with the proceeds of your PPP loan, they are not able to also receive unemployment compensation at that time. So, business owners have a decision to make, in conjunction with their employees, about which is more advantageous. The unemployment compensation levels are relatively generous, so lower paid employees may prefer to stay on unemployment, because they are earning more not working than they normally would if they were working. The SBA has indicated that the owner could still be eligible for forgiveness if they offer to rehire the employee and the employee declines (you would need both in writing). However, there may be some risk to the employee's unemployment compensation if they decline the job. If the employer does not want to take that approach, they will have difficulty spending 75% of the loan on payroll, and some or all of their loan will not be forgiven.

✓ Consider Your Recovery Plan

The PPP program should help you, your employees and your business survive and recover from the impacts of COVID-19. If maximizing forgiveness means that your PPP Spending Plan will cause you to take actions that will not support your larger recovery plan, you may want to consider managing your PPP loan differently. You may choose to use your PPP loan as a working capital line of credit to fund the recovery, but you should do so knowing that means your business will be required to repay the funds. The terms are quite favorable, but you will want to have a repayment plan, and consider how realistic it is.

What if Forgiveness Doesn't Work for My Business?

Option 1: Use the PPP Loan as a Working Capital Loan

If forgiveness is not feasible for your business, the PPP is still a very attractive working capital loan in many respects. The interest rate is a very low one percent, you don't need to make any payments for six months, the loan does not require collateral or a personal guaranty, and the lender will not need to check your credit report. These are all very attractive terms for a working capital loan. However, the portion of the loan that is not forgiven will have to be repaid within two years. Payments will be required starting 6 months after you receive the loan, and it will be amortized over the following 18 months, and full repayment is required within two years. . Because of the short term of the loan, it's important to know your monthly payment amount and make sure repayment will be realistic. For instance, on the average \$80,000 loan, monthly payments would be \$4,480/month for 18 months.

Advocates are asking the SBA to provide a refinancing option to give borrowers longer to repay their loans if needed, but there is no guaranty that will be an option at this time. If you choose to use the PPP loan proceeds on costs that are not or may not be forgivable, you will need to plan for repayment within two years. While that may be difficult to project, if your business is otherwise fighting for its survival, you may choose to use your PPP loan proceeds to buy your business time to develop a recovery strategy.

Option 2: Repay or Hold On to the PPP Loan Proceeds

PPP loans are freely prepayable. If you received one, but have determined that some or all of your loan will not be eligible for forgiveness, and you do not wish to take on that amount of debt, you may repay all or part of your loan to your lender. While the interest rate on the loan is low, you may want to do this as soon as possible to avoid incurring unnecessary interest charges. Or, you may want to hold onto the funds until the program rules become clearer. If additional flexibility is provided that benefits you, you may still have the opportunity to obtain forgiveness. If not, you can still pay it back.

Four Rules to Follow While Spending Your PPP Loan Proceeds

✓ Follow Your Plan

This goes without saying, but decisionmaking about how to spend the funds will be much easier if you make them in the planning process, and then just follow your plan. This will help you avoid unexpected results. But of course, as the program rules change or are clarified, you may want to consider modifying your plan.

✓ Keep Clear Records of Every Expenditure of PPP Loan Proceeds

Every dollar you submit for forgiveness will need to be supported with documentation showing that it was actually spent on forgiveness-eligible costs. Make sure you document everything your business does during the eight week coverage period the bank and the SBA will use to determine whether you qualify for forgiveness. We suggest you set up files for each PPP expenditure category, and save copies of the backup documentation in these folders as you go. This will limit the amount of paperwork you have to do to complete your forgiveness application at the end of your Covered Period.

The SBA's [Paycheck Protection Program Loan Forgiveness Application](#) includes a list of documents that must be submitted with your application and documents that don't need to be submitted, but that you must keep for 6 years after your loan is forgiven or paid in full. They include payroll reports and payroll tax filings, bank account statements, state quarterly business and individual wage reporting and unemployment insurance tax filings reported to the Commonwealth, documentation of employees on payroll for various periods during 2019 and 2020, copies of your lease, cancelled checks, utility bills, account statements and receipts. Because of bill timing, you may need account statements and utility bills for the periods immediately preceding and following the 8-week period. You'll also need to save documentation regarding employee job offers and refusals, firings for cause, voluntary resignations, and written requests for a reduced work schedule. You will need all of these records to support your forgiveness application.

The MA Equitable PPP Coalition has developed a PPP Loan Tracker and Forgiveness Calculator that you can use to create your plan and manage to it. can be found on the websites of LISC Boston (<https://www.lisc.org/boston/>), Amplify LatinX (<https://amplifylatinx.co/>) and other members of the coalition, or by emailing EquitablePPP@gmail.com. Because the rules of the program are changing constantly, we encourage you to check and be sure you are referring to the most updated version available.

✓ Watch for SBA Guidance, Consult Experts and Adjust Your Plan if Needed

The PPP program is an emergency program, and the SBA accelerated the process of advancing funds to eligible businesses without having all of the rules and procedures for forgiveness in place. This means that some rules are unclear and they are changing day to day. You might miss out on new flexibility or risk noncompliance if you are not aware of rule changes, and you may need expert advice about how they apply to your business. Here are some sample issues

that are not clear at this time, or where advocates are seeking changes that may help you. But there are many other issues that are unclear, and you may need assistance to determine how they apply to your business.

- **Tax treatment of your PPP loan.** The rules regarding tax treatment of your loan proceeds and any loan forgiveness you receive is not currently clear. The IRS has issued guidance indicating that amounts forgiven would not be deductible on your 2020 taxes, but legislation has been introduced in the Senate that would change this. You will want to make sure that your tax preparer properly reflects the loan and any forgiveness in your tax filings.
- **Forgiveness and 75% Rule.** Advocates are urging SBA to make the PPP program work better for hard-hit small businesses, and are seeking a range of adjustments to the program, like automatic forgiveness for loans below a particular size, or reduction of the portion that must be used for payroll purposes from 75% to 50%. There is no guaranty that any such changes will be made, but if they occur, they may help your business, and you will want to be sure you know about them.

If you use a lawyer, accountant or financial advisor, they are likely your best resource for further technical guidance. SBA guidance is available on the Treasury Department website, <https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>. We also recommend you sign up to receive SBA updates on their website, <https://www.sba.gov/updates>. Finally, see the bottom of this document for other ways you can get help navigating the PPP program.

✓ **Stay in Touch With Your Lender & Apply for Forgiveness**

Forgiveness of the eligible portion of your loan is not automatic. You will need to apply to your lender for forgiveness. The SBA has published a [PPP Loan Forgiveness Application](#), which is available on their website. There is no rule about when you can or must request forgiveness, but you cannot complete this form or provide backup documentation until at least the end of your Covered Period. You may want to wait until after June 30, 2020, as several safe harbor provisions depend on your payroll records as of that date. Your lender may provide an online portal for completing this application. Or you may need to complete the form provided on the SBA website, and submit a signed copy of the form, with your backup documentation, to your lender in the manner that they specify. We strongly suggest you fill the form out carefully and completely, and review your calculations and backup documentation with your advisor(s) before you try to complete an online version of the form or to submit it to your lender. The application requires you to attach substantial backup documentation.

Your lender will need to receive and process your request for forgiveness within sixty days following receipt of your application. Hopefully your lender will reach out to you and make its process for applying clear, but you will need to be proactive in case they do not. Mark your calendar to reach out to your lender before the end of your covered period - and regularly thereafter if needed - until they inform you what process you need to follow to request forgiveness. Also, be aware that if the SBA does not further clarify forgiveness rules (and even if

they do), it's likely that different banks will interpret the rules differently, and possibly incorrectly. Again, this is where you may be wise to consult with an expert to avoid an erroneous bad result.

We know, some of this guidance is unclear and leaves you uncertain how to manage your PPP loan. That's because the rules governing the program are unclear. Please check back with the TA provider who shared this document for updates, or check online for updates of this document on the websites of LISC Boston (<https://www.lisc.org/boston/>), Amplify LatinX (<https://amplifylatinx.co/>) and other members of the coalition, or by emailing EquitablePPP@gmail.com. Because the rules of the program are changing constantly, we encourage you to check and be sure you are referring to the most updated version available.

Special Situations

Sole Proprietors and Independent Contractors. Forgiveness for payments made to sole proprietor, self-employed individuals, or independent contractors, is capped at \$15,385 (the eight-week equivalent of \$100,000 per year) for each individual, **or the eight-week equivalent of their applicable compensation in 2019, whichever is lower.** This means that for the purposes of calculating how much to pay yourself as a Sole Proprietor or Independent Contractor, you should take your 2019 wages (1099s), or Net Income (1040-Schedule C, Line 31) used to calculate your original PPP loan amount, divide it by 52 to give you the Average Weekly Compensation. This is the amount to pay yourself every week for the 8 weeks in the covered period.

The balance of the loan must be spent on eligible expenses such as rent, utilities, or business mortgage, in order to be forgiven. Note that home office expenses (e.g. share of home mortgage) cannot be paid with the PPP funds; nor can you give yourself a raise to use up 100% of the loan. Also note that the forgiven expenses cannot be used for deduction against Schedule-C income again when filing 2020 tax return.

Fill in boxes 9 and 10 in Schedule-A using the 8-week total compensation amount. Enter the eligible non-payroll expenses on Lines 2-4 in the PPP Loan Forgiveness Application form. Since the total compensation paid out is about 80% of the total loan amount (2.5x monthly average compensation; $2/2.5=0.8$), and if the remainder of the loan is used correctly, 100%-forgiveness threshold will be met.

Seasonal Businesses. The [SBA issued guidance](#) that allows seasonal businesses, for purposes of sizing their PPP loan, to choose the average total monthly payments for payroll during any consecutive 12-week period between May 1, 2019 and September 15, 2019. We presume, however, that you still need to base your forgiveness request on your actual costs during the Covered Period or for payroll purposes, an Alternative Payroll Covered Period, if applicable. However, we're not aware that the SBA has yet provided any forgiveness guidance specific to seasonal businesses.

Loans Over \$2 Million. The PPP application requires a certification that “[c]urrent economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant.” Borrowers must make this certification in good faith, taking into account their current business activity and their ability to access other sources of liquidity sufficient to support their ongoing operations in a manner that is not

significantly detrimental to the business. Businesses receiving loans under \$2 million will be given the benefit of a safe harbor with respect to this certification, but if your loan is over \$2 million, your PPP plan should include documentation regarding the impact of COVID-19 on your business.

Where Can I Get More Help?

SBA Resources

SBA is sharing guidance regarding the program through their website and email updates. You can access program rules and Frequently Asked Questions on the Treasury website: <https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>. You can sign up to receive SBA updates on their website, <https://www.sba.gov/updates>.

Massachusetts Equitable PPP Access Initiative Members

The following members of the coalition are working remotely but are available to provide free technical assistance to small businesses struggling to survive in the wake of COVID-19, including with your PPP loan.

- **[Local Enterprise Assistance Fund \(LEAF\)](#)**. LEAF provides financing and technical assistance with a focus on worker-owned coops, but can assist all types of small businesses with PPP loan and forgiveness applications. Contact Chris Hunter (chunter@leaffund.org) or Amine Benali (abenali@leaffund.org).
- **[Mill Cities Community Investments](#)**. Mill Cities Community Investments serves the Merrimack Valley and can assist with PPP loan and forgiveness applications, technical assistance and bookkeeping/record keeping classes in English (Aaron.Lackman@mccinvest.org) and Spanish (Kristin.wallace@mccinvest.org).
- **[Dorchester Bay Economic Development Corporation](#)**. Dorchester Bay is based in the Uphams Corner neighborhood of Dorchester and offers free technical assistance to aspiring and established entrepreneurs to help them launch, maintain, or grow their businesses. Contact Johnny Charles, jcharles@dbedc.org
- **[Amplify LatinX/Surfside Capital Advisors](#)**. Through a partnership with Amplify LatinX, Surfside Capital Advisors can assist Spanish speaking entrepreneurs with PPP loan management and forgiveness applications. Contact Luis Roman at luis@surfcapadvisors.com.
- **[The Cooperative Fund of New England](#)** can assist cooperatives and worker-owned businesses in applying for PPP loans and forgiveness, developing recordkeeping systems, financial literacy, and business/pivot planning. Contact Carolyn@coopfund.coop
- **[LISC Boston](#)**. LISC staff can provide general guidance regarding PPP forgiveness and COVID-19 relief opportunities, and refer to local partners who can provide one-on-one business support services. Contact BostonLISC@lisc.org. We can also assist you to find a technical assistance

provider who can assist you in another language.

Other Technical Assistance

These websites include references to many technical assistance providers who can help you navigate the PPP program and otherwise help your business navigate the challenges of the COVID-19 pandemic and resulting economic crisis.

Massachusetts Growth Capital Corporation

<https://www.empoweringsmallbusiness.org/resources/covid-19-small-business-resources>

This website includes PPP information in 20 languages and TA providers for each of these languages.

Federal Reserve Bank of Boston

<https://www.bostonfed.org/in-the-region/covid-19-resources/paycheck-protection-program.aspx>

This site includes both TA providers and financial institutions that can help you navigate the PPP program.

Office of Governor Governor Charlie Baker, Lt. Governor Karyn Polito and the Baker-Polito Administration provides a guide *Assisting Small Businesses During the COVID-19 Crisis*

<https://www.mass.gov/guides/assisting-small-businesses-during-the-covid-19-crisis> .

The SCORE Association A nonprofit association comprised of 13,000+ volunteer business counselors throughout the U.S. and its territories. SCORE is providing “Counselors to America’s Small Business” SCORE members are trained to serve as counselors advisors and mentors to entrepreneurs and business owners. These services are offered at no fee, as a community service. Go to

<https://www.score.org/coronavirus> to see ways you can get in touch with SCORE and start getting the business advice you are looking for.

Greater New England Minority Supplier Development Council (GNEMSDC) Covid-19 Pro-Bono SBA

Loan Application Assistance GNEMSDC will be providing pro-bono loan counselling assistance to minority small business owners applying for COVID-19 emergency loans from the Small Business Administration (SBA). As part of the application process, you will need to provide your current and prior financial statements, multiple years back of tax returns, as well as other financial information. They are offering pro bono assistance up to 10 hours (valued at \$2,500) to those who need help with applying for a loan. **Email at info@daviskellycpas.com, Call: 617.390.5734 or Visit website:**

www.daviskellycpas.com.

Microsoft Microsoft is providing six months of Office 365 tools for free to enable remote collaboration, file sharing and video conferencing. They are also offering free assistance to set up these tools.

Businesses, click the following link for more information and free Office 365 E1 offer for six months. Go to <https://docs.microsoft.com/en-us/microsoftteams/e1-trial-license>.

Legal Services

<http://lawyersforcivilrights.org/BizGrow>. Lawyers for Civil Rights provides free legal assistance, business support and technical assistance to minority, immigrant and women business owners, ensuring they encounter fewer obstacles and more opportunities.

<https://www.covidreliefcoalition.com/en> The Covid Relief Coalition is a Coalition of law firms, nonprofits and governmental agencies in Massachusetts that has joined forces to help small businesses and nonprofits in the greater Boston area access emergency loans and other sources of relief. Fill out an intake form on the site to be referred for pro bono legal assistance.

Other Types of Financing

City of Boston Small Business Relief Fund. The City of Boston has awarded \$2 million of relief grants to 561 locally owned businesses. The City recently committed \$5.5 million more to fund every eligible business that applied to the fund.

Other Municipal Small Business Relief Funds. Similar programs have been offered by a number of other cities – particularly those that receive Community Development Block Grant funds. Contact your municipality to find out what kind of assistance is available in your community.

Crisis Relief Loans - Capital Good Fund In response to the current times with COVID-19, Good Fund has developed the Crisis Relief Loan to help those financially impacted. This loan ranges from \$300-\$1,500, and had a fifteen-month term with a special 90-day deferment payment period and 5% APR; there is also expedited loan application review. The Crisis Relief loan can be used for (but is not limited to) utilities, medical bills, rent, and groceries, and will be available to resident of RI, FL, MA, DE and IL. To check eligibility, <https://capitalgoodfund.org/en/loans/eligibility-check>.

Interest-Free Loan Program - Combined Jewish Philanthropies (CJP) In collaboration with the Hebrew Free Loan Programs at Jewish Family & Children's Service and Jewish Family Service of Metrowest, the CJP Interest-Free Loan Program is helping with small business cost & job training. Loans are available from \$1,000-\$10,000.

<https://www.cjp.org/our-work/caring-social-justice/our-caring-programs/interest-free-loan-program>.

Restaurant Strong Fund - The Greg Hill Foundation and Samuel Adams The Greg Hill Foundation has teamed up with Samuel Adams to support those from the Massachusetts restaurant industry who have been impacted by the COVID-19 closures. They are raising awareness and funds to provide grants to full-time restaurant workers in Massachusetts who are dependent on wages plus tips to cover basic living expenses and provide for their families. The Restaurant Strong Fund goal is to provide \$1,000 grants to as many qualifying grantees as possible. To qualify you must be a full-time tipped compensated employee (Minimum of 20 hours total per week, can be multiple restaurants), employed 3 months or longer at the same location and work in a restaurant, bar, café or nightclub located in Massachusetts. <https://www.thegreghillfoundation.org/>.

Eastern Bank Customers can access two new loan funds: (1) The Consumer Impact Loan Fund (\$2 million) will provide loans of up to \$5,000 @ 0% with no payments for the first three months, fixed rate

of 3.99% thereafter; (2) The Small Business Impact Loan Fund (\$5 million) will provide loans of up to \$25,000 to existing small business customers in need of working capital. Interest only payments for the first six months, 3.99% thereafter. **More information: 1-800-EASTERN (327-8376), heretohelp@easternbank.com.**

LISC Small Business Relief Grants. LISC has provided several rounds of small business recovery grants, up to \$10,000, to provide flexible funding to small businesses impacted by COVID-19. Applications for a third round of national grants are open until May 20, 2020, with additional rounds to the extent of available funding.

<https://www.lisc.org/covid-19/small-business-assistance/small-business-relief-grants/>. LISC Boston has also offered similar small business Recovery Grants to small businesses in Massachusetts as part of its Rapid Relief and Recover Fund for Massachusetts.

<https://www.lisc.org/boston/covid-19/rapid-relief-and-resiliency-fund-for-massachusetts/>. Subscribe to LISC mailing lists to be notified when additional resources are available.

LISC Kiva Microloans. Kiva offers a platform for entrepreneurs to access crowdfunded 0% interest loans. Loans are 0% interest, no fees up to \$15,000 loan and grace period of up to 6 months. Through LISC's partnership with Kiva, borrowers crowdfund the first 50% of the loan with assistance from a local business support organization, and LISC provides a 50% match, which makes up the remainder of the loan funds.

<https://www.lisc.org/boston/our-work/economic-opportunity/small-business-support/kiva-microloans/>.

Kiva microloans are also available directly through Kiva without the LISC match.

<https://www.kiva.org/borrow>.

Business Equity Covid-19 Emergency Fund. Operated by a coalition of nonprofit business support organizations focused on supporting Black and Latinx businesses in Massachusetts. Coalition Partners include the Foundation for Business Equity, the Business Equity Fund at the Boston Foundation, Amplify Latinx, BECMA, Commonwealth Kitchen, and Ujima Boston. The Fund will provide loans/grants and crisis response support teams to Massachusetts-based Black and Latinx businesses with revenues of at least \$250,000. Not currently accepting applications.

<https://fbequity.org/business-equity-covid-19-emergency-fund/>