



Contact:
 719.657.3376
 719.658.0126
 Postmaster@TrueLocaBank.com

BUSINESS SUPPORT SUMMARY MATRIX

Information as of 3/26/2020 at 12:00pm

<u>Program</u>	<u>Advantages</u>	<u>Disadvantages</u>	<u>Requirements</u>	<u>Resources /Websites</u>
<p>Workshare Program (alternative to lay-offs) The Work-Share Program provides an alternative to laying off employees by allowing them to keep working, but with fewer hours.</p>	<p>Businesses are able to:</p> <ul style="list-style-type: none"> • Share the cost of employees with the State • continue operations • retain experienced staff • lower costs for hiring and training • have higher employee morale 	<ul style="list-style-type: none"> • Employees may lose their full-time jobs opportunities • Employees have fewer hours and less income • May be harder to schedule work hours for employees 	<ul style="list-style-type: none"> • Apply and be approved to be a part of the workshare program • Must reduce hours of at least 2 employees • Reducing hours by 10% but no more than 40% • No hiring • Employees Union, if applicable must agree to the plan • Cannot reduce employees' benefits 	<ul style="list-style-type: none"> • https://www.colorado.gov/pacific/cdle/layoffassistance
<p>SBA Express Bridge Loans allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 with less paperwork. These loans can provide economic support to small businesses to help overcome the temporary loss of revenue they are experiencing and can be a term loan or used to bridge the gap while applying for a</p>	<ul style="list-style-type: none"> • Up to \$25,000 • Fast Turn Around Time • Minimal Documentation • Work with an approved SBA Express Lender 	<ul style="list-style-type: none"> • Must meet SBA documentation standards 	<ul style="list-style-type: none"> • Positive Credit History • Current or Pay Agreement for Taxes • Ability to Repay (Repayment capacity) • Financial Documents Required • May need collateral • Must Meet Small Business Size Standard • Credit Elsewhere Test • Other information as determined by SBA 	<ul style="list-style-type: none"> • https://www.sba.gov/sites/default/files/2020-03/Express-Bridge-Loan-Pilot-Program-Guide-FINAL-3.25.20.pdf



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<p>direct SBA Economic Injury Disaster loan (EIDL).</p>				
<p>SBA Economic Injury Disaster Loan Program The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).</p>	<ul style="list-style-type: none"> • Maximum interest rates of 3.75% • Maximum Term of 30 Years • Loan Amounts up to \$2 Million. • Loans Under \$25,000 do not require collateral 	<ul style="list-style-type: none"> • Turnaround time undetermined • Working with SBA Directly to determine eligibility and standards 	<ul style="list-style-type: none"> • Positive Credit History • Current or Payment Agreement for Taxes • Ability to Repay (Repayment capacity) • Financial Documents Required • May need collateral • Must Meet Small Business Size Standard • Credit Elsewhere Test • Other information as determined by SBA 	<ul style="list-style-type: none"> • https://disasterloan.sba.gov/ela/Account/Login (Apply Here) • : https://disasterloan.sba.gov/ela (paper application) • https://disasterloan.sba.gov/ela/Documents/Three-Step-Process-SBA-Disaster-Loans.pdf (Information to prepare)
<p>Colorado Assistance Fund (Non-Profit) El Pomar Foundation announced today the establishment of the Colorado Assistance Fund (CAF). CAF is a \$1 million fund offering immediate aid to nonprofit organizations supporting Colorado communities, organizations and individuals affected by the recent outbreak of COVID-19.</p>	<ul style="list-style-type: none"> • Only 501(c)(3) non-profit organizations are eligible for funding • Application is available online. 	<ul style="list-style-type: none"> • Grant Funding may require a longer list of information be provided. 	<ul style="list-style-type: none"> • Name / Address of tax-exempt organization • History of Organization, including mission, programs, & accomplishments • Three most recent years or financial statements (<i>preferably audited</i>)¹ • Budget for current year, including revenues and expenses as well as a list of governing body members • Please see website for full details. 	<ul style="list-style-type: none"> • https://www.elpomar.org/ • https://www.elpomar.org/media/filer_public/29/6d/296d2605-f81e-4992-9a82-f155501bf526/el_pomar_announces_colorado_assistance_fund.pdf • https://www.elpomar.org/media/filer_public/d3/c4/d3c40a2a-141f-4b18-a321-f25014269d0f/el_pomar

¹ If audited financial statements are not available, they will accept a profit and loss statement and balance sheet for the three years, however they will NOT accept 990s.



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				grants required application materials.pdf <ul style="list-style-type: none"> • https://elpomar.force.com/FGM Portal CommunitySignin
<p>Keep Workers Paid & Employees Act – Not Passed; Pending Approval</p> <p>The plan would provide cash-flow assistance through 100 percent federally guaranteed loans to employers who maintain their payroll during this emergency. If employers maintain their payroll, the loans would be forgiven. This proposal would be retroactive to March 1, 2020</p>	<ul style="list-style-type: none"> • Streamlined process with funds available immediately • Loans <i>could</i> be forgiven • Retroactive to 3/1/2020 	<ul style="list-style-type: none"> • Businesses must be able to retain their employee and payroll levels • Cannot request loan amount • If funds are used incorrectly (<i>as determined by program</i>), business will be liable for debt. 	<ul style="list-style-type: none"> • Small Employers with less than or equal to 500 employees • Loan size would be determined by applicant's average monthly payroll, mortgage/rent, and utility payments. • Maximum loans would be \$10 million. • Business, must retain their employees and payroll levels during the covered period (3/1-6/30 2020) 	<ul style="list-style-type: none"> • https://businesswest.com/blog/federal-act-will-help-keep-workers-employed-and-paid/
<p>Coronavirus Aid, Relief, and Economic Security (CARES) Act – Passed; Pending Approval</p> <p>This bill addresses economic impacts of the COVID-19. The bill will authorize emergency loans to distressed businesses,</p>	<ul style="list-style-type: none"> • Business Paycheck Protection - SBA 7a product • Loan payments are deferred for six months. • Work with an approved SBA Express Lender 	<ul style="list-style-type: none"> • Must meet SBA documentation standards 	<ul style="list-style-type: none"> • Eligible borrowers include COVID19-affected businesses with fewer than 500 employees • maximum loan size is \$10 million. • Loan payments are deferred for six months. 	<ul style="list-style-type: none"> • https://www.congress.gov/bill/116th-congress/senate-bill/3548?s=1&r=1
<p>Stimulus Payment Checks – Not Passed; Pending Approval</p>	<ul style="list-style-type: none"> • For individuals with incomes up to \$75,000 (\$198,000 couples) a \$1,200 payment per person and \$500 per child. Benefit phases out with higher incomes. 			



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Unemployment – Self Employed

As an employer, you may be able to receive unemployment benefits. Self-employment is considered work. To determine if you are eligible please consult the Colorado Department of Labor at www.coloradoui.gov. If you are eligible you will need to report hours worked and profits or gross earnings for the hours worked each week when you request payment, so be sure to keep track of all of your hours and earnings. You must also maintain your eligibility by meeting all the requirements in order to be paid benefits.

IRS – Coronavirus Tax Relief

The IRS has established a special section focused on steps to help taxpayers, businesses and others affected by the coronavirus. Deadlines to FILE & PAY federal taxes are extended to July, 15th, 2020. See <https://www.irs.gov/filing>

Insurance Policies

During this time, it is prudent for all business owners to review and reach out to their insurance agencies to see if your policy covers “loss of revenue” from a disaster.

WORKER RELATED INFORMATION

<u>Program</u>	<u>Paid Sick Leave (days)</u>	<u>Industries</u>	<u>Resources /Websites</u>
<p><u>Family First Coronavirus Response Act</u> requires certain employers provide their covered employees with expanded family and medical leave for specified reasons related to COVID-19. The Department of Labor’s Wage and Hour Division (WHD) administers and enforces the new law’s paid leave requirements. These provisions will apply from the effective date through December 31, 2020.</p>	<ul style="list-style-type: none"> • Two weeks (<i>up to 80 hours</i>) of paid sick leave at the employee’s regular rate of pay where the employee is unable to work because the employee is quarantined and/or experiencing COVID-19 symptoms and seeking a medical diagnosis; • Two weeks (<i>up to 80 hours</i>) of paid sick leave at two-thirds the employee’s regular rate of pay because the employee is unable to work because of a bona fide need to care for an individual subject to quarantine or care for a child (<i>under 18 years of age</i>) whose school or child care provider is closed or 	<p>The paid sick leave and expanded family and medical leave provisions of the FFCRA apply to certain public employers, and private employers with fewer than 500 employees. Certain provisions may not apply to certain employers with fewer than 50 employees. <i>See Department FFCRA regulations (expected April 2020)</i>. Most employees of the federal government are covered by Title II of the Family and Medical Leave Act, which was not amended by this Act, and are therefore not covered by the expanded family and medical leave provisions of the FFCRA. However, federal employees covered by Title II of the Family and Medical</p>	<ul style="list-style-type: none"> • https://www.dol.gov/agencies/whd/pandemic/ffcra-employer-paid-leave



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	unavailable for reasons related to COVID-19, and/or the employee is experiencing a substantially similar condition.	Leave Act are covered by the paid sick leave provision.	
<u>Colorado Health Emergency Leave with Pay</u>	4 days if experiencing symptoms and awaiting test results)	To access the program, must be: leisure and hospitality; food services; child care; education, including transportation, food service, and related work at educational establishments; home health, if working with elderly, disabled, ill, or otherwise high-risk individuals and; nursing homes and community living facilities.	<ul style="list-style-type: none"> • https://www.colorado.gov/pacific/cdle/information-and-resources-coronavirus
<p>Questions Asked:</p> <ul style="list-style-type: none"> • How long will the rules stay in effect?: Take effect 3/11/2020 and for 30 days or longer depending on the state of emergency • Will additional funds be available for workers who need to be out longer than 4 days?: Current rules only speak to the four day leave required for testing, however the governor asked CDLE to identify other potential support and wage replacement. • What if my employer doesn't allow paid sick leave?: Follow the advice of your medical provider. If you are an employee who is owed sick leave under help rules, file a complaint with the division of wages. https://www.colorado.gov/pacific/cdle/complaint-forms 			
Unemployment	Definition	Requirements	Resources & Websites
Unemployment – Job Attached (Temporary Layoff)	Job attached means that you are expected to return to your most recent employer after a brief separation of up to 16 weeks. If you are job attached, your requirements to seek work and to register with your local workforce center may be waived, but you must be available to return to work during this time frame. Union attached is the same except the union must find work for you within 16 weeks.	<ul style="list-style-type: none"> • Must have earned at least \$2,500 during the standard base period. • Lost your job through no fault of your own (layoff, reduction in hours, reduction in pay <i>not related to performance</i>) • Apply for unemployment benefits. • Be awarded unemployment benefits • Continue to request payment every two weeks and meet all eligibility requirements while your claim is being processed. 	<ul style="list-style-type: none"> • https://www.colorado.gov/pacific/cdle/file-claim • https://www.colorado.gov/pacific/sites/default/files/atoms/files/YourGuidetoUnemploymentBenefits.pdf • http://www.connectingcolorado.com/



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	<p>If your work-search requirements are not waived, unemployment offices may conduct an audit of your claim up to two years from the start of your claim and you may be asked to provide your work-search log at that time. If you are unable to produce your work-search log with all requirements, you may be denied unemployment and may have to pay back any benefits already received for those weeks.</p>	
<p>Unemployment – Permanent Layoff / Termination</p>	<p>Your employer has made the decision to lay you off. This program will allow you receive benefits for up to 26 weeks. During the 26 weeks you are seeking jobs, have the ability to work, and are available to work.</p>	<ul style="list-style-type: none"> • Must have earned at least \$2,500 during the standard base period. • Lost your job through no fault of your own (layoff, reduction in hours, reduction in pay <i>not related to performance</i>) • Apply for unemployment benefits. • Be awarded unemployment benefits • Register with your local workforce center – <i>connecting Colorado website</i> • Continue to request payment every two weeks and meet all eligibility requirements while your claim is being processed. • Actively seek work and record online your search on a work-search log • Be physically and mentally able to work • Be willing to accept suitable work • Be available to work immediately



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		<ul style="list-style-type: none"> • Report all hours worked • Report to your local workforce if requested. 	
Unemployment – Partial Benefits	<p>You may be eligible to collect partial benefits if you are working fewer than 32 hours per week. When you work, we can pay part of your weekly benefits, but you must have earned less than your weekly benefit amount.</p> <p>The law states that you can earn up to 25 percent of your weekly benefit amount and still be paid your full benefit payment.</p>	<ul style="list-style-type: none"> • Work less than 32 per week • Apply for unemployment benefits. • Be awarded unemployment benefits • Report hours worked and gross earnings each week 	

Notification to Employers

As an employer, you may need to follow a **worker readjustment and retraining notification (WARN)** to your employees. The Worker Readjustment and Retraining Notification Act (WARN) is a law that requires employers to provide employees experiencing employment loss with a 60-day notice prior to a layoff, although some exceptions apply. The WARN protects workers, their families, and communities from the impact of mass layoffs. **Generally, employers are covered by WARN if they have 100 or more employees, not counting employees who have worked less than 6 months in the last 12 months and not counting employees who work an average of less than 20 hours a week. Private, for-profit employers and private, nonprofit employers are covered, as are public and quasi-public entities which operate in a commercial context and are separately organized from the regular government.** To determine if you are required to file a WARN, please consult your legal counsel. To file a claim or for more information you can also reach out to the Colorado Department of Labor at RRTeam@state.co.us or call 303-318-8267.