CARES Act Highlights for Small Businesses, Nonprofits, Self-Employed

**Unemployment Insurance:**
- Updated as systems are ready at [www.jfs.ohio.gov/ohio/coronavirusAndUI.stm](http://www.jfs.ohio.gov/ohio/coronavirusAndUI.stm)
- $600 extra/week for up to four months, retroactive to eligibility date
- Self-employed, contractors now eligible
- Tipped workers may not qualify – check website for details

**Employee Retention Tax Credit:**
- Good option for businesses fully or partially suspended in 2020
- Cannot use this and Paycheck Protection Program (PPP)
- 50% of wages & health insurance (max $10k each) tax credit per employee
- For wages earned 3/12 – 12/31/20
- For quarterly periods in 2020 with revenues at 50% or less compared to same quarters in 2019

**Paycheck Protection Program (PPP):**
- Loan to cover payroll, rent, mortgage, utilities; may be forgiven if conditions met
- Eligible for 2.5 times the average payroll of past year
- Coverage for 8 weeks after loan origination, if average payroll equals that of past year
- Must be at full average payroll by 6/30/20
- Expect at least 75% of loan to cover payroll for eight weeks for loan forgiveness eligibility
- Can be used with EIDL, with additional conditions
- Cannot use this and Employee Retention Tax Credit
- Max loan term 2 years, 1% interest

**Economic Injury Disaster Loan (EIDL):**
- Self-employed, contractors now eligible
- Request a loan in advance of up to $10k that does not need to be repaid
- Loan to cover payroll, rent, mortgage, utilities, etc.; may be forgiven if conditions met
- Can be used with EIDL, with additional conditions
- Max loan term 30 years, 3.75% interest small businesses, 2.75% nonprofits

**Easy to Understand Online Resources:**


Or, Google “Small business guide to CARES Act”

Local chapters of SBA in Springfield and Dayton available to help

**SCORE**


Local chapter of SCORE in Dayton available to help