

Small Business Owners May Find Financial Relief Through Coronavirus Stimulus Bill

03/26/20

A historic federal stimulus bill approved by the Senate includes nearly \$350 billion in funding for a provision to create a Paycheck Protection Program to provide small businesses and other entities with zero-fee loans of up to \$10 million. Up to 8 weeks of financial assistance would be provided to cover average payroll, rent, utilities and related costs would be forgiven if the business retains its employees and their salary levels. The payments would be retroactive to February 15, 2020 to help bring back employees who have already been laid off. Also under this bill, loan principal and interest would be deferred for up to a year, and all borrower fees waived.

This temporary emergency assistance would be made available through the U.S. Department of Treasury and administered through the Small Business Administration (SBA), available to qualifying businesses in coordination with other COVID-financing assistance established in the bill or any other existing SBA loan program. The U.S. House of Representatives is expected to vote on the bill on March 27, 2020.

If you are a business owner interested in learning about coronavirus-related financial assistance, contact [Willard C. Shih](#) or a member of the Wilentz [Corporate Team](#).

Attorney

- Willard C. Shih

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