

## COVID-19 Update: May 26

Reminders: All previous bulletins and other resources listed at [www.gpcovid.com](http://www.gpcovid.com). Send any questions to [bizinfo@greaterpeoriaedc.org](mailto:bizinfo@greaterpeoriaedc.org).

### Reopening Resources Gathered

Greater Peoria EDC, working on behalf of the Long Term Recovery Team, has created a section on its [www.gpcovid.com](http://www.gpcovid.com) website to display reopening guidance. The site includes links to the State of Illinois guidelines and toolkits for industries able to reopen in Phase 3. In addition, the website collects reopening guides and checklists created by a variety of industry associations like the Illinois Manufacturers Association, National Retailers Federation and National Restaurant Association. Find all the compiled resources [here](#).

### New Guidance on Paycheck Protection Program Released

Two new interim final rules were issued on May 22, including:

- Additional details on [loan forgiveness](#)
- Information on [SBA loan review procedures and related borrower and lender responsibilities](#).

### Federal Assistance for Agriculture

High Plains Journal outlines [three federal programs](#) aimed at helping farmers, ranchers and other agricultural businesses weather the pandemic:

- **Coronavirus Food Assistance Program (CFAP):** Part of the CARES Act, CFAP provides a total of \$19 billion to assist farmers and ranchers, maintain the integrity of the United States food supply chain and ensure consumers have access to food.
- **Main Street Lending Program (MLS):** The program is intended to help boost credit flow to small and medium-sized businesses that were in sound financial condition before the pandemic. Under the updated provisions, the MLS Program is available for businesses with between 1 and 15,000 employees or that had less than \$5 billion in revenue in 2019; will lend between \$500,000 and \$25 million (\$200 million for expansion loans); defers interest and principal for 1 year; offers a low interest rate of LIBOR + 3%; and a lending term of 4 to 6 years.
- **Economic Injury Disaster Loan (EIDL):** EIDL is now available for and limited to agribusinesses. The program is a low interest (3.75%) loan for companies with up to 500 employees. EIDL will also provide a grant of \$1,000 per employee (up to \$10,000 total) in addition to the loan.

### Employee Retention Tax Credit

From HRDIVE: According to a guidance document [updated May 7 by the IRS](#), employers that qualify for the CARES Act's [employee retention credit](#) may treat health plan expenses paid to furloughed employees as qualified wages for purposes of the retention credit. Any such health plan expenses must be paid or incurred after March 12, 2020, and before January 1, 2021, and they are subject to a maximum of \$10,000 per employee for all calendar quarters for all qualified wages. More [here](#).

### **Long Range Transportation Plan Comments Sought**

The Tri-County Regional Planning Commission is seeking public comment regarding the Long Range Transportation Plan (LRTP). The LRTP is developed every five years and forecasts regional transportation needs for the next 20 years. Topics include roadway improvements, pedestrian and bicycle facilities, public transportation, waterways, high speed rail and air service. You can read the draft plan [here](#) and provide comments by June 3.

### **Federal Help for Restaurants Proposed**

According to the Washington Post, two bi-partisan federal bills will assist restaurants if passed. The Paycheck Protection Flexibility Act would extend the period in which small businesses can use the money and ease restrictions on the amount they can spend on non-payroll expenses such as rent. While such flexibility would extend to any PPP recipient the hospitality industry has been particularly hamstrung by the current 8 week period. The RESTAURANT Act would create a \$120 billion grant program to help an estimated 500,000 independent restaurants (less than 20 locations) survive a potentially long period when they may earn only a fraction of their former revenue. More [here](#).