

The COVID-19 pandemic has devastated the small business community. Many small businesses will be unable to recover from the pandemic and more jobs will be lost unless policymakers take swift action. Politicians should enact the following policies to help small and local businesses make it through these unprecedented times.

FEDERAL POLICY AGENDA

Forbearance of Mortgage and Rent Payments for Small Businesses

Small businesses without revenue cannot pay rent. Property owners without revenue cannot pay their mortgage. Federal legislation should be passed which allows impacted property owners to defer payment on their mortgage and small businesses to defer 50% of their rent during that same period. This will allow property owners to maintain their properties and remain solvent.

ILLINOIS POLICY AGENDA

The RISE Act

Provide small businesses a tax credit to retrain and hire unemployed former business owners and workers who are unable to resume their business or prior work because of the pandemic. This investment in Illinois residents and small businesses is crucially important to get people safely back to work.

Minority Owned Business Procurement Reform

With businesses struggling, government contracts are even more important to many small businesses, including minority owned businesses with limited cash reserves and access to capital. The failure of government entities at all levels to ensure minority owned businesses receive an equitable share of government contracts has resulted in minority owned businesses being less capitalized.

Defer Sales Tax Payments

Permit small businesses to defer sales tax payments without interest or penalties. This will allow small businesses to retain badly needed capital until they are able to recover from the pandemic. This will help businesses keep their doors open and retain their employees.

CITY OF CHICAGO POLICY AGENDA

Eliminate Bureaucracy

Eliminate bureaucratic and unnecessary barriers to small business growth. This includes reforming the process for obtaining permits, displaying signs, paying fines and more.

Improve Access to Capital

Work with stakeholders to ensure that businesses in financially challenged areas have access to capital through financial institutions located in those local communities.

BUSINESS INTERRUPTION INSURANCE

Insurance companies are not paying the claims associated with the COVID-19 pandemic made by business owners under their business interruption policies. Small businesses should receive reasonable compensation under their policies and politicians should work to make that a reality.