



As we await more detailed information on how different CARES Act stimulus package programs will work with each other and with MN state programs, we expect we will be reducing the frequency of our COVID-19 email updates to 2-3 times per week. We will bring you relevant and accurate information as it becomes available to help you through these times. You can also access quick links to important information 24-7 at our [Coronavirus Resource webpage](#).

Additional Guidance on the CARES Act COVID-19 Employee Retention Tax Credit

The US Chamber of Commerce has issued a guide to help businesses understand the new *employee retention tax credit* that was passed as part of the CARES Act stimulus package. The program provides a tax credit for businesses who keep their employees on the payroll from March 12, 2020 and January 1, 2021. Here are a few key points we noted in the [Employee Retention Tax Credit Guide](#).

- Eligible businesses must have had their operations partially or fully suspended by a governmental authority due to COVID-19 OR experience a decline in gross receipts by at least 50% compared to the same quarter in 2019.
- You may not claim both the Paycheck Protection Program (PPP) loan and this tax credit. You may also not collect this credit if you are also collected the [Work Opportunity Tax Credit](#).
- The tax credit is for 50% of the first \$10,000 in compensation (including employer paid health care benefits) for EACH eligible employee. You cannot count wages paid that the business was reimbursed for through the sick or family leave provisions of the FFCRA.
- Employee eligibility will vary for employers with more than 100 employees versus 100 or fewer employees. Employers with 100 or fewer employees can claim the credit for all employees, even when only some are providing a service partially or fully suspending by the government. The employer must still meet the eligibility requirement of having partially or fully suspended services or having a 50%+ reduction in gross receipts compared to 2019.

Census 2020 – Fill out your Census form today and share with your friends, families, and coworkers!

In case you missed Census Day on April 1st, make sure you fill out your Census 2020 form today! You can fill out your census form by mail, online, or by phone. For more information on responding to the Census, [click here](#). Your response is important to help fund our schools, roads, and more! Each person in Minnesota who is counted gives our state \$2,800 in federal funding per year! That's over **\$100,000 over the 10-year census period** for a household of 4! It's also a critical year for Minnesota as we are on the verge of losing one of our congressional representative seats to a state with higher population. Every person matters when it comes to protecting the voice of northeastern Minnesota at our federal government! Fill out your census response this week and ask all your friends and family to do the same.

DEED Launches Guide for Small Businesses Webpage

The MN Dept. of Employment and Economic Development has launched a [webpage](#) that aims to explain the state and federal financing and unemployment programs available to small businesses and independent contractors in a simple and easy to read format. Visit the new webpage for a high-level overview of the programs we have been outlining in our emails in the last 2 weeks.



US Treasury Department Launches PPP Informational Page

The Treasury has created multiple documents on its [CARES Act webpage](#) that address frequently asked questions about the Paycheck Protection Program. [Click here](#) for a direct link to the FAQ for businesses who are considering applying for the PPP. Here are some of our main takeaways from that document:

- Applications will open on April 3rd for small businesses and sole proprietorships. On April 10th, applications will open for independent contractors and self-employed individuals. [Contact your local lender](#) to see if they are participating in the program and can help process your loan application.
- There is a funding cap on this program, so it is recommended businesses early in the application period (April 3rd or 10th through June 30th). You can get started on the process by reviewing and filling out the [application form](#). You will need to be able to review your payroll information to complete the application.
- The loan is forgivable based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount or salaries/wages decline.
- The loan is only forgivable if the proceeds are used to cover payroll, mortgage interest/rent, or utilities. Only 25% of the forgivable portion of the loan may be used to cover rent and utilities.
- If you have already laid off employees between February 15th and April 26th, you have until June 30th to restore your full-time employment and salary levels for this program.
- Additional information on the loan details, payroll salary caps, eligible payroll expenses, and more can be found on this [FAQ document](#).

CARES Act 4-Page Overview

The office of Senator Tina Smith has published a helpful, 4-page [overview on the CARES Act](#). We have covered many of these provisions and programs that help businesses in Minnesota in detail in [previous emails](#). This overview also includes high-level information on the individual stimulus payments, aid provided to hospitals and the health system, help for local and Tribal governments, and assistance for schools and childcare providers.

Federal Student Loan Payments Automatically Deferred

To provide relief to student loan borrowers during the COVID-19 national emergency, federal student loan borrowers are automatically being placed in an administrative forbearance, which allows you to temporarily stop making your monthly loan payment. This suspension of payments will last until Sept. 30, 2020, but you can still make payments if you choose. From March 13th through Sept. 30th, the interest rate will be 0% for most federal student loan programs. For more information on federal student loan deferment, [click here](#).

State and Federal Tax Deadlines

Federal and state income tax deadlines have been extended for individuals and most businesses to June 15, 2020 instead of the normal April 15th deadline. There are exceptions for certain business types such as S-Corp and Partnerships. Sales tax payments have also been granted a 30-day grace period for certain businesses. Click the links to read more about COVID-19 deadline changes for [state taxes](#) and [federal taxes](#). Non-profit 990 forms must be submitted on their normal schedule based on the end of the organization's fiscal year.