



In follow-up to our previous email updates, we have gathered several clarifications and additional informational bulletins from key partners at the local, regional, state, and federal level. We will resume with additional updates on Monday, March 23, 2020 unless there is urgent news that occurs over the weekend.

Update from the City of Hibbing – Essential services provided by the City of Hibbing are still being completed including garbage pickup and snow plowing. City Hall is closed to non-essential visitors. Services for businesses are still open (permit applications, etc.), but please use phone and email to contact all City of Hibbing employees. A staff directory with phone and email contacts is available [here](#).

Unemployment Insurance Clarification – Employers can still continue to provide health insurance benefits to employees while they are on UI. If you reduce an employee's hours due to COVID-19, continuing their health insurance coverage will not impact their ability to apply for UI.

State Issued Licenses

MN Dept. of Commerce – This department is working with the legislature on extending the deadline for license renewals handled by this department (real estate, appraisers, collections agents, insurance agents, etc.). Renewals are typically due on June 30th. We will provide more information when it is available.

MN Dept. of Labor – The staff working on construction codes and licensing has been able to keep up with license renewals. They have invoked a 90-day extension for licensees to complete the required continuing education requirement for renewal. This is primarily relevant for residential building contractors who have licenses expiring on March 31, 2020. License renewal applications are still due by your normal deadline at this time. Upcoming Department of Labor administered license examinations have been postponed.

Tax Filings

State of MN Individual Tax Payments: Individuals can request an abatement from the State to waive fees and interest if you cannot pay your taxes. We are waiting on clarification if this will apply to businesses not submitted through individual income taxes also. Individuals can apply for an abatement here: <https://www.revenue.state.mn.us/penalty-abatement-information-individuals>

Federal Tax Filing Deadline Extended: The deadline for federal tax filing for individuals and businesses has been postponed to July 15, 2020. All taxpayers and businesses will have this additional time to file and make payments without interest or penalties. We will watch for updates on this at the state level.

Entrepreneur Fund – Small Business Relief Fund: The Entrepreneur Fund has developed the Small Business Relief Fund to support businesses in our region hard hit by the Coronavirus pandemic. Funding will allow EF to provide financial grant assistance to business owners who are facing significant challenges, but do not qualify for local, state or federal relief. The Entrepreneur Fund will pair these grants with other resources – such as consulting guidance to manage the effects of the pandemic as well as financial resources that may include flexible working capital loans from the Entrepreneur Fund and other local, state, and federal resources that become available.

The Relief Fund will provide direct grants to small business owners in northeast and central Minnesota and northwest Wisconsin. Small businesses are in need of immediate liquidity to make key changes to operations and weather this storm. 100% of donated funds will go to small businesses and **all contributions are tax deductible.**

EF is not yet distributing funds through the Small Business Relief Fund, but rather are **looking for philanthropic support from individuals, businesses, foundations and government entities who have the resources and desire to assist.**

Grants for up to \$5,000 will be made on a weekly basis. A review committee will make selections based on the following priorities:



1. Businesses that are not eligible for other sources of local, state, or federal relief such as the SBA Disaster Assistance loans.
2. Businesses that serve as a core community staple such as child care, rural/community grocery stores, restaurants, etc.
3. Entrepreneur Fund's determination that the available loans and/or grants will make a discernible impact on the sustainability of the business.
4. Businesses where timing is of the essence.

More information on the application process will be sent out by Monday, March 23, 2020. [Sign up here](#) for updates.

To donate to the Small Business Relief Fund, contact Development Director **Janie Moore** at (218) 623-5735 or development@entrepreneurfund.org to discuss your giving options. You may designate your donation for specific use in one or more counties.

SBA Disaster Assistance Loan Program – We are waiting for the federal government to open the portal for applications for this program. We hope the portal will open today and have been told it will be sometime soon. Key features of the Economic Injury Disaster Loan (EIDL) program are as follows:

- No cost to apply and there is no obligation to take the loan if it is offered.
- Applications are made through <https://disasterloan.sba.gov/ela/>. Your local banking partner can help counsel you on which working capital options will be best for your business.
- Small businesses and most non-profit organizations will be eligible to apply. The definition of “small” business depends on industry. You can access a full table of industries here: <https://www.sba.gov/document/support-table-size-standards>
- Interest rates are 3.75% for small businesses and 2.75% for eligible nonprofits with terms up to 30 years. Maximum unsecured loan size of \$25,000 with a total secured loan cap of \$2m depending on business size, type, and its financial resources.
- Loans provide working capital: fixed debts, payroll, accounts payable, etc. The loans are not intended to replace lost sales or profits or for expansion.
- The SBA will consider your credit history and must determine that the business has the ability to repay the SBA loan before approving the loan.

While we wait for the SBA EIDL portal to open, you can start preparing the documents you'll need to apply:

- Tax Information Authorization ([IRS Form 4506T](#))
- Complete copies of the most recent Federal Income Tax Return
- Schedule of Liabilities ([SBA Form 2202](#))
- Personal Financial Statement ([SBA Form 413](#))
- Profit and loss statement
- Monthly sales figures ([SBA Form 1368](#))

Business Resource Webinar – Minnesota Chamber – The Minnesota Chamber of Commerce has recorded a 1-hour webinar on COVID-19 Resources for Your Business. This resource is available FREE to members of the Minnesota Chamber and local chamber members. This webinar includes many clarifications on the new federal COVID-19 sick leave and emergency FMLA regulations. Watch the webinar here: <https://register.gotowebinar.com/recording/7284569504404463363>