



Helpful links related to the CARES Act and COVID-19 guidance

**1. SBA Coronavirus Relief Options**

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>

- Provides an overview of the funding options made available by the CARES Act

**2. US Treasury – CARES Act**

<https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>

- Shares relevant information regarding the Paycheck Protection Program (PPP) & Economic Injury Disaster Loans (EIDL)
- Provides links to PPP program rules including FAQs and Interim Final Rules

**3. Information on Economic Impact Payments for Individuals**

<https://www.irs.gov/coronavirus/economic-impact-payments>

- Allows you to check the payment status of stimulus payments, confirm your payment type and check your eligibility for the Economic Impact Payment

**4. IRS denies deductions tied to SBA PPP Loans**

<https://www.irs.gov/pub/irs-drop/n-20-32.pdf>

- On 4/30/20, the IRS shared notice 2020-32 that specified that organizations that receive PPP loan forgiveness will not be able to take tax deductions for the wages and other expenditures related to the loan. This ruling reduces the value of the PPP loan program. With the original language clearly stating that PPP loan forgiveness is “tax free,” some believe that Congress may choose to override the IRS ruling.

**5. SBA & US Treasury release PPP Loan Forgiveness Application**

<https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf>

- On 5/15/20, The SBA in consultation with the Department of the Treasury, released the PPP Loan Forgiveness Application. The form along with its instructions inform borrowers how to apply for forgiveness of their PPP loans. It is expected that the SBA will also soon issue guidance to further assist borrowers as they complete their applications.