COVID-19-Related Resources for Businesses and Employees

Manchester, CT Board of Directors
April 7, 2020
Department of Planning and Economic Development
Coronavirus Aid, Relief, and Economic Security (CARES) Act
CARES Act- Individuals

Self-employed, freelance and gig workers, those on Social Security INCLUDED

- Direct financial assistance for individuals and families
- Additional Unemployment Assistance
  - $600 per month in addition to State benefits
- Paid sick leave – Self and individuals
CARES Act- Businesses

• Economic Injury Disaster Loans (EIDL)
  • Loans of up to $2 million for small businesses and nonprofits
  • Through Small Business Administration
  • Now includes $10,000 advance Economic Injury Grant for “immediate” cash for:
    • Payroll, rent, additional sick leave, increased costs
    • May be eligible for grant even if denied for EIDL
CARES Act - Businesses

• Paycheck Protection Program Loans
  • Through lending institutions
  • 100% federally backed loans to encourage employers to maintain payroll, pay rent, mortgage interest and utilities
  • Forgivable for up to 8 weeks of payroll
  • Retroactive to February 15, 2020
  • Principle deferred for 6 months
  • Most nonprofits and businesses included
CARES Act - Businesses

- Additional tax credits
- Payroll tax deferrals
- Additional sick time compensation
- Payment deferral for existing SBA loans
- $25,000 additional streamlined loan for those with existing SBA loan
State of Connecticut

- DECD Bridge Loan Program (currently paused)
- Small Business Hotline 860-500-2333
- Utility relief
- Governor’s agreement with lenders
  - Reduce or delay mortgage payments for 90 days
  - Postpone foreclosures up to 60 days
  - No impact on credit score
Local Outreach

• Inclusion of resources on Town website and Manchester Matters
• Sharing of relevant social media content
• Direct outreach to business owners
• Coordination with Chamber of Commerce, CT Small Business Development Center and Downtown Special Services District
• Website translation
• Shelly Koehler, Business Advisor
  CT Small Business Development Center
  michelle.koehler@uconn.edu
More Information

• townofmanchester.org
• ctsbdc.com
• manchesterchamber.com
• cbia.com
• preparedhartford.com
• murphy.senate.gov
• portal.ct.gov/DECD
• portal.ct.gov/OTT

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