COVID-19 UPDATE

In response to the state of emergency declared in New York City due to the novel (new) coronavirus, known as COVID-19, the NYC Department of Small Business Services has updated its guidance for businesses to reflect the new changes regarding events and business capacity. We have also added information about our new financial assistance programs for small businesses, questions you can ask your insurance provider, and more. We will continue to share updates with you as they are available. Below are additional, regularly updated resources to help you and your business stay safe and prevent the spread of germs. We also encourage you to visit the NYC Department of Health & Mental Hygiene website for more up-to-date information, including FAQs for employers.

NYC will make the following available:

- Small Businesses with fewer that 100 employees who have seen a decrease of sales of 25% or more will be eligible for no interest loans up to $75,000
- Small Businesses with fewer than 5 employees are being offered a grant of up to 40% of payroll costs for 2 months to help retain employees.

https://www1.nyc.gov/site/sbs/businesses/covid19-business-outreach.page

Empire State Development has dedicated front page Information and resources on COVID-19. This site is being updated continuously - www.esd.ny.gov

New York State – Unemployment
The Federal Dept. of labor approved unemployment benefits for coronavirus on 3/12. New York State waived the initial 7 day waiting period for benefits,

Federal
Financing – $50 Billion in loans will be made available through the SBA to states small businesses More information will follow; an SBA link is https://www.sba.gov/disaster-assistance/coronavirus-covid-19
Congress
The House passed, with the President’s backing, a bill that addresses, among other things,

- Paid Emergency Leave
- Enhanced Unemployment Insurance
- The Senate will take this up this week and then specifics will be made available

Credit Cards
- Banks are seeking to work with cardholders to stretch out payments. Call your credit card company for information.

Interest Rate
The Federal Reserve lowered their interest rate by 1% Sunday night. This should lower prime rate, credit card rates and Line of Credit rates.

Cash Flow
Look at what your highest expenses are and see how you might reduce:
– Credit card payments
– Salaries

Potential Revenue
Facebook is making $100 million available to Small Businesses. https://www.facebook.com/business/grants


Federal Government is working on sending checks to individuals, along with a major aid package. This is currently being negotiated.

These Financial Institutions are holding Webinars for how to manage through this crisis.
– https://pursuitlending.com/webinar-business-health-during-a-pandemic/?_cldee=YmhmbmRhbEByZXN0b3JhdGlvbnsXphLm9yZw%3d%3d&recipientid=lead-deee06e8c0f4e711813ae0071b69ef01-b91e0d08a75f40a8a70922c730885e76&esid=f2ae1613-aa67-ea11-a811-000d3a102d9a

MORE INFORMATIONAL LINKS
Sign up to receive email updates about COVID-19
Updated Guidance for Business Owners from the NYC SBS Monday, March 14, 2020
Guidance for Restaurant Owners
Up to Date Information from NYC Health
Emergency Planning Process Checklist
CDC: Business Planning Checklist for Pandemics