Summary:

As we await more clarification on forgiveness details, a look at some interesting facts and pictures.

Stimulus checks - apparently the Weekend at Bernie's approach won't work after all.

Stay safe and well everyone.

Glenn Burdette is here for you.
Interesting info from the SBA this week (via a NY Times article).

- The 1st round of stimulus lending went to areas of the country not hit as hard by COVID-19. The 2nd round addressed harder hit areas more directly.
- Based on the total value of loans per small-business employee in each state.
Part of this was due to regional and community banks doing most of the early lending, while big banks were slower to lend.

More large loans were handed out early in the process, but the volume of small loans overall dominated.
Booooooo IRS!!!!

- As previously reported, the Treasury was considering letting the families of some deceased filers to keep their Economic Impact Payment checks.
- The IRS has since updated their website to say that these payments must be returned (if it was a joint return, the surviving spouse can keep their half).
- However, the legal community raised their Whack-A-Mole heads and are opining that this is illegal.
- So what's the answer? As Ozzy Osbourne sang....

But you can still ask us! Eventually we will know. For now, all we have is the IRS answer.
  - If you have already cashed such a check, The IRS says you'll need to submit a personal check to the U.S. Treasury and write "2020 EIP" on the memo line. Send to "Fresno Refund Inquiry Unit, 5045 E. Butler Avenue, Mail Stop B2007, Fresno, CA 93888".

Economic Injury Disaster Loans

- The SBA portal is accepting applications for EIDL loans but mainly for companies in the Agriculture industry.
- If you are in need of funding, take a look at this opportunity.
**Regulatory Updates 5/8/20**

- **Safe Harbor (aka the SBA is giving you a mulligan)**
  - If you received your PPP loan funds but have since determined that you are not eligible after all (see FAQ #31 on the SBA FAQ website), **you now have until May 14 to return the funds**. The SBA will consider the loan was taken out in good faith.

- **Loan Forgiveness Reduction Relief**
  - Under new guidance, if you have a laid off or furloughed worker who refuses your offer to return to work, your PPP loan forgiveness will not be reduced for this situation.
    - Make sure you provide a written offer to the employee and document their refusal to return.

- **SLO County**
  - SLO County Small Business Relief Fund
    - Comevo, a local technology company, has provided $75,000 in funding to aid small businesses in our community.
    - Applicants are eligible to receive a grant of $5,000 or more.
    - See following link for more info
      - [https://docs.google.com/forms/d/e/1FAIpQLSd7uHf_3rvf0QXos7ohh3IyRDtyLp5JA3Ef7YgDIKk2AgVCiA/viewform](https://docs.google.com/forms/d/e/1FAIpQLSd7uHf_3rvf0QXos7ohh3IyRDtyLp5JA3Ef7YgDIKk2AgVCiA/viewform)

- **Business Property Tax Filings**
  - The filing deadline has been extended to May 31, 2020.

- **Shameless Plug**
  - Don't forget to get your tax info to your CPA to avoid a July 15 crunch.
Helpful Links

ReadySLO website - stay up to date in our community:

Judy Mahan and team at the Cal Poly SBDC are doing great things. Lots of great information here:
- https://centralcasbdc.com/covid-19-resources-uc-merced-sbdc

A good link to American Riviera Bank's blog on PPP loan updates

IRS Coronavirus Website:

SBA Loan Assistance:
- https://disasterloan.sba.gov/ela

EDD Corona Virus Updates:

EDD Unemployment Claim Info:
- https://edd.ca.gov/Unemployment/Filing_a_Claim.htm

CDTFA (Sales Tax) Services:
- https://www.cdtfa.ca.gov/services/covid19.htm

State of California Business and Economic Development Website

Department of Labor Information:
- https://www.dol.gov/agencies/whd/pandemic/ffcra-questions