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## A maaps Summary of State and Federal Covid-19 Relief Efforts

### Massachusetts Efforts:

#### **1. 2020 Small Business Recovery Loan Fund Program**

The \$10 million Small Business Recovery Loan Fund will provide emergency capital up to \$75,000 to Massachusetts-based businesses impacted by COVID-19 with under 50 full- and part-time employees, including nonprofits. Loans are immediately available to eligible businesses with no payments due for the first 6 months. Massachusetts Growth Capital Corporation (MGCC) has capitalized the fund and will administer it.

#### *Loan Fund Details:*

- Open to Massachusetts-based businesses impacted by COVID-19 with under 50 full- and part-time employees, including nonprofits (negative impact must be verifiable).
- Terms and Conditions: This fund is being offered with no payments due for the first 6 months, then 30-months of principal and interest payments and no prepayment penalties.
- Businesses can apply for loans up to \$75,000.

*How to Apply:* Complete the application found on MGCC's website, [www.EmpoweringSmallBusiness.org](http://www.EmpoweringSmallBusiness.org) Completed applications can be sent via email to [mgcc@massgcc.com](mailto:mgcc@massgcc.com) with the subject line "2020 Small Business Recovery Loan Fund."

#### **2. An Act Authorizing Waiver of the One Week Waiting Period for Unemployment Benefits (S. 2598)**

Directs the Department of Unemployment Assistance to waive the one-week waiting period for any person making a claim for unemployment benefits who has become separated from work as a result of any circumstance relating to or resulting from the outbreak of the 2019 novel Coronavirus or "COVID-19" or the effects of the Governor's March 10, 2020 declaration of a state of emergency. This legislation was signed by the Governor on Wednesday, March 18<sup>th</sup>.

#### **3. An Act to Further Address Challenges Faced by Municipalities and School Districts Resulting from COVID-19 (H. 4598)**

Governor Baker filed a piece of legislation relieving school districts of an April 1<sup>st</sup> deadline to create school plans mandated by the Student Opportunity Act. The legislation also authorizes the Board of Elementary and Secondary Education to modify or waive the requirements of the MCAS for high school graduation. In addition, it would also authorize the DESE Commissioner to modify or waive the requirement MCAS requirement for this year. This legislation has been engrossed by the House on March 27<sup>th</sup> and will now head to the Senate.

## **Federal Efforts:**

### **Education:**

The U.S. Senate's \$2 trillion coronavirus relief package includes more than \$30 billion for education, with more than \$14 billion for colleges and universities and at least \$13.5 billion for the nation's K-12 schools.

Help for K-12 will come, in part, from what's called the Education Stabilization Fund. Part of this money is meant for protecting jobs and paying staff while school is out of session. It can also be used to pay for Internet-connected devices and equipment for districts moving to remote learning. More information will be released on these efforts in the coming days as the programs are set up and money is distributed to states.

### **Federal Assistance for Small Businesses:**

The main features for small businesses are emergency grants and a forgivable loan program for companies with 500 or fewer employees. There are also changes to rules for expenses and deductions meant to make it easier for companies to keep employees on the payroll and stay open in the near-term.

- **Emergency grants:** The bill provides \$10 billion for grants of up to \$10,000 to provide emergency funds for small businesses to cover immediate operating costs.
- **Forgivable loans:** There is \$350 billion allocated for the Small Business Administration to provide loans of up to \$10 million per business. Any portion of that loan used to maintain payroll, keep workers on the books or pay for rent, mortgage and existing debt could be forgiven, provided workers stay employed through the end of June.
- **Relief for existing loans:** There is \$17 billion to cover six months of payments for small businesses already using SBA loans. You can apply for an SBA loan [here](#).

### **IRS:**

The Internal Revenue Service has delayed the deadline for filing and paying taxes 3 months, to July 15<sup>th</sup>. (Massachusetts has followed suit in delaying the state deadline.). The IRS has established a special section focused on steps to help taxpayers, businesses and others affected by the coronavirus. Resources for this can be found here: <https://www.irs.gov/coronavirus>

### **Student Loan Assistance:**

The Federal Student Aid office, under the Department of Education, has resources for students, borrowers, and parents of those receiving Federal Financial Student Aid. Resources can be found in the following link: <https://studentaid.gov/announcements-events/coronavirus>

**Center for Medicare and Medicaid (CMS):**

CMS has provided information for Medicare Recipients and Medicare Providers. This information can be found at the following links:

Medicare Recipients: <https://www.medicare.gov/medicare-coronavirus>

Medicare Providers: <https://www.cms.gov/About-CMS/Agency-Information/Emergency/EPRO/Current-Emergencies/Current-Emergencies-page>