

**Subject:** CARES Act Updates

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**From:** Alyssa

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**Category:** IMPORTANT

Good Morning!

A few good news items for you to start the week! Applications for the US Chamber of Commerce \$5,000 grant open today at 3pm est. You do not have to be a member of the Chamber of Commerce to apply. You have to employ between 3 and 20 employees, have been harmed financially by the Covid-19 pandemic and be located in economically vulnerable community. They have a zip code search which will tell you if your locale is considered economically vulnerable. You can search your location and apply here: <http://savesmallbusiness.com/>

For those who are self-employed and waiting to apply for unemployment benefits- the wait is over! The new website is live and can be accessed here: <https://www.mass.gov/how-to/apply-for-pandemic-unemployment-assistance> Remember these benefits are retroactive to when you first became unemployed or partially unemployed so have that date ready when you file.

Also, you may have heard the EIDL \$10,000 grant money if gone. While that is true, the EIDL loan program is still active and being funded so keep your confirmation you received when you applied for the EIDL. The SBA is working on these loans and you will receive an email with an invite from the SBA to create an account on their site for your loan. This loan can be used for working capital, inventory, and other business needs and has a 3.75% rate with a 30 year term. Maximum loan is your gross revenues-cost of goods sold (you provided both numbers when applying) divided by 2.

Non Profits A lifeline for you - Buried in the CARES Act was the elimination of the 60% of AGI limit on charitable deductions, for 2020 it is 100% deduction. So your high net worth donors can effectively wipe out their 2020 income with a generous donation and any excess donation above their AGI can be carried forward for five years!

We hope to have more good news for you after the vote for more payroll protection program (PPP) funds happens today.

All the best,

Brian, Alyssa & the BCH Team.

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