



COVID-19
Small Business Resources

**Regency
Centers.**



COVID-19 Small Business Resources

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COVID-19 Small Business Resources

COMMON ISSUES SMALL BUSINESSES MAY ENCOUNTER

Navigating through the COVID-19 crisis as a business owner can be nothing short of difficult. Please visit our [COVID-19 Resources web pages](#) for up-to-date information and resources available to you.

Below are some of the common issues you may be facing during this unprecedented time.

- **Capital Access** — Incidents can strain a small business's financial capacity to make payroll, maintain inventory, and respond to market fluctuations (both sudden drops and surges in demand). Businesses should prepare by exploring and testing their capital access options, so they have what they need when they need it. See [SBA's capital access resources](#).
- **Workforce Capacity** — Incidents have just as much impact on your workers as they do your clientele. It's critical to ensure they have the ability to fulfill their duties while protected.
- **Inventory and Supply Chain Shortfalls** — While the possibility could be remote, it is a prudent preparedness measure to ensure you have either adequate supplies of inventory for a sustained period and/or diversify your distributor sources in the event one supplier cannot meet an order request.
- **Facility Remediation/Clean-up Costs** — Depending on the incident, there may be a need to enhance the protection of customers and staff by increasing the frequency and intensity by which your business conducts cleaning of surfaces frequently touched by occupants and visitors. Check your maintenance contracts and supplies of cleaning materials to ensure they can meet increases in demand.
- **Insurance Coverage Issues** — Many businesses have business interruption insurance; Now is the time to contact your insurance agent to review your policy to understand precisely what you are and are not covered for in the event of an extended incident.
- **Changing Market Demand** — Depending on the incident, there may be access controls or movement restrictions established, which can impede your customers from reaching your business. Additionally, there may be public concerns about public exposure to an incident, and they may decide not to go to your business out of concern of exposing themselves to greater risk. [SBA's Resources Partners and District Offices](#) have trained experts who can help you craft a plan specific to your situation to help navigate any rapid changes in demand.
- **Marketing** — It's critical to communicate openly with your customers about the status of your operations, what protective measures you've implemented, and how they (as customers) will be protected when they visit your business. Promotions may also help incentivize customers who may be reluctant to patronize your business.
- **Plan** — As a business, bring your staff together and prepare a plan for what you will do if the incident worsens or improves. It's also helpful to conduct a tabletop exercise to simulate potential scenarios and how your business management and staff might respond to the hypothetical scenario in the exercise. For examples of tabletop exercises, visit FEMA's website at <https://www.fema.gov/emergency-planning-exercises>



COVID-19 Small Business Resources

CARES ACT

The Coronavirus Aid, Relief, and Economic Security (CARES) Act allocates \$376 billion in relief for American workers and small businesses. In addition to traditional SBA funding programs, the CARES Act established several new temporary programs to address the COVID-19 outbreak.



PAYCHECK PROTECTION PROGRAM

Designed to provide a direct incentive for small businesses to keep their workers on the payroll

[Apply Now >](#)



ECONOMIC INJURY DISASTER LOAN

Provides up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties

[Apply Now >](#)



SBA EXPRESS BRIDGE LOAN

Enables small businesses who have a business relationship with an SBA Express Lender to access up to \$25,000 quickly

[Apply Now >](#)



SBA DEBT RELIEF

The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic

[Learn More >](#)

KEY PROVISIONS OF THE CARES ACT

Distributions can be waived in 2020 for Inherited Accounts, 401(k)s, and IRAs.

Stimulus Check Details. Americans can expect a one-time direct payment of up to \$1,200 for individuals (or \$2,400 for married couples) with an additional \$500 per child under age 17. These payments are based on the 2019 tax returns for those who have filed them and 2018 information if they have not. The amount is reduced if an individual makes more than \$75,000 or a couple makes more than \$150,000. Those who make more than \$99,000 as an individual (or \$198,000 as a couple) will not receive a payment.¹

Business Owner Relief. The act also allocates \$500 billion for loans, loan guarantees, or investments to businesses, states, and municipalities.¹

Your Inherited 401(k)s. People who have inherited 401(k)s or Individual Retirement Accounts can suspend distributions in 2020. Required distributions don't apply to people with Roth IRAs; although, they do apply to investors who inherit Roth accounts.²

RMDs Suspended. The CARES Act suspends the minimum required distributions most people must take from 401(k)s and IRAs in 2020. In 2009, Congress passed a similar rule, which gave retirees some flexibility when considering distributions.^{2,3}

Withdrawal Penalties. Account owners can take a distribution of up to \$100,000 from their retirement plan or IRA in 2020, without the 10-percent early withdrawal penalty that usually applies to money taken out before age 59½. But remember, you still owe the tax.⁴



COVID-19 Small Business Resources

SBA: SMALL BUSINESS GUIDANCE & LOAN RESOURCES

Please visit the [SBA website](#) for guidance for businesses and employers impacted by COVID-19. The [SBA's Local Assistance Directory](#) can connect you to several local partners to counsel, mentor, and train small businesses. Additionally, the following guides are available.



[Emergency Loans Guide and Checklist](#)



[Guide to Economic Injury Disaster Loans](#)



[Guide to the Employee Retention tax Credit](#)



[US Senate Guide to the CARES Act](#)

SBA: ACCESS TO CAPITAL

SBA provides several loan resources for small businesses to utilize when operating their business. For more information on loans or how to connect with a lender, visit the [SBA](#).

- **7(a) Program** offers loan amounts up to \$5,000,000. It is an all-inclusive loan program deployed by lending partners for eligible small businesses within the U.S. States and its territories. The uses of proceeds include working capital, expansion/renovation, new construction, purchase of land or buildings, purchase of equipment/fixtures, leasehold improvements, refinancing debt for compelling reasons, a seasonal line of credit, inventory, or starting a business.
- **Express Loan Program** provides loans up to \$350,000 for no more than seven years with an option to revolve. There is a turnaround time of 36 hours for approval or denial of a completed application. The uses of proceeds are the same as the standard 7(a) loan.
- **Community Advantage Loan Pilot Program** allows mission-based lenders to assist small businesses in underserved markets with a maximum loan size of \$250,000. The uses of proceeds are the same as the standard 7(a) loan.
- **504 Loan Program** is designed to foster economic development and job creation and retention. The eligible use of proceeds is limited to the acquisition, or eligible refinance of fixed assets.
- **Microloan Program** involves making loans through nonprofit lending organizations to underserved markets. Authorized use of loan proceeds includes working capital, supplies, machinery & equipment, and fixtures (does not include real estate). The maximum loan amount is \$50,000, with the average loan size of \$14,000.



COVID-19 Small Business Resources

PAYCHECK PROTECTION PROGRAM



The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

SBA will forgive loans if all employees are kept on the payroll for eight weeks, and the money is used for payroll, rent, mortgage interest, or utilities.

You can apply through any existing SBA 7(a) lender or any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating in the program.

Lenders may begin processing loan applications as soon as April 3, 2020. The Paycheck Protection Program will be available through June 30, 2020.

The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities. Due to likely high subscriptions, at least 75% of the forgiven amount must be used for payroll. Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

This loan has a maturity of 2 years and an interest rate of 1%.

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COVID-19 Small Business Resources

ECONOMIC INJURY DISASTER ADVANCE LOAN



This loan advance will provide up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties.

In response to the Coronavirus (COVID-19) pandemic, small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000.

This advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application. This loan advance will not have to be repaid.

[Apply Now >](#)

SBA'S ECONOMIC INJURY DISASTER LOANS

- The [SBA's Economic Injury Disaster Loans](#) offer up to \$2 million in assistance. They can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used to pay fixed debts, payroll, accounts payable, and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- The SBA offers loans with long-term repayments to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- For questions, please contact the SBA disaster assistance customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.



COVID-19 Small Business Resources

SBA EXPRESS BRIDGE LOANS



Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly

Express Bridge Loan Pilot Program allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly. These loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing and can be a term loan or used to bridge the gap while applying for a direct SBA Economic Injury Disaster Loan. If a small business has an urgent need for cash while waiting for decision and disbursement on an [Economic Injury Disaster Loan](#), they may qualify for an SBA Express Disaster Bridge Loan

Terms

- Up to \$25,000
- Fast turnaround
- Will be repaid in full or in part by proceeds from the EIDL loan

[Apply Now >](#)



COVID-19 Small Business Resources

SBA DEBT RELIEF



The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.

- The SBA will automatically pay the principal, interest, and fees of current 7(a), 504, and microloans for a period of six months.
- The SBA will also automatically pay the principal, interest, and fees of new 7(a), 504, and microloans issued before September 27, 2020.
- For current SBA Serviced Disaster (Home and Business) Loans: If your disaster loan was in “regular servicing” status on March 1, 2020, the SBA is providing automatic deferments through December 31, 2020.

What does an “automatic deferral” mean to borrowers?

- Interest will continue to accrue on the loan.
- 1201 monthly payment notices will continue to be mailed out, which will reflect the loan is deferred, and no payment is due.
- The deferment will NOT cancel any established Preauthorized Debit (PAD) or recurring payments on your loan. Borrowers that have established a PAD through Pay.Gov or an OnLine Bill Pay Service are responsible for canceling these recurring payments. Borrowers that had SBA establish a PAD through Pay.gov will have to contact their SBA servicing office to cancel the PAD.
- Borrowers preferring to continue making regular payments during the deferment period may continue remitting payments during the deferment period. SBA will apply those payments normally, as if there was no deferment.
- After this automatic deferment period, borrowers will be required to resume making regular principal and interest payments. Borrowers that canceled recurring payments will need to reestablish the recurring payment.

[Learn More >](#)



COVID-19 Small Business Resources

I'M NOT CERTAIN WHAT TO DO AND NEED SOME GUIDANCE

With the influx of applications, it will likely be difficult for you to get in touch with an SBA loan officer. There are, however, other resources that may be able to help you better understand the process and complete the loan applications.

- [SCORE](#) works in tandem with the SBA by providing mentors to small businesses. You likely have many questions during this time, and it may be a good idea to get in touch with a SCORE mentor and analyze your options.
- [Small Business Development Centers](#) are located throughout the U.S. and provide small businesses with resources to grow.
- [Chamber of Commerce Directory](#) — many local Chamber of Commerce are offering free consultation services to help small business owners navigate the SBA and other loan programs.
- [SBA Local Assistance Directory](#) — The SBA works with a number of local partners to counsel, mentor, and train small businesses.

You may have the opportunity to follow a link to other websites that may be of interest to you. These links are provided only as a convenience. The inclusion of any link in this guide is not and does not imply an affiliation, sponsorship, endorsement, approval, investigation, verification or monitoring by Regency Centers of any information, materials, products, or services contained in or accessible through any linked site. We are not responsible for the privacy practices of those websites or the content provided thereon.

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