



# Financial Relief Resources And Information For COVID-19 Pandemic

## Loan options for small business entities

- COVID-19 Economic Injury Disaster Loan (EIDL) - <https://www.sba.gov/page/disaster-loan-applications>
- Paycheck Protection Program (PPP) - <https://www.sba.gov/funding-programs/loans/paycheck-protection-program>
- Emergency Credit Loan Relief <https://www.cfra.org/reap/loans>

## Unemployment Resources

- You should consider applying or directing employees that are not able to be employed by your business to the Nebraska Department of Labor (DOL) resources page. <https://dol.nebraska.gov/pressrelease/details/141>
- Nebraska DOL Unemployment Benefits - <https://www.dol.nebraska.gov/uibenefits>
- Federal Pandemic Unemployment Assistance - <https://www.dol.nebraska.gov/webdocs/resources/items/federal%20covid-19%20programs.pdf>
- Nebraska Disaster Unemployment Assistance Including Self-Employed Individuals <https://dol.nebraska.gov/UIBenefits/Programs/DUA/Eligibility>

## Required Sick Pay

- Paid Leave and Family Medical Leave - <https://www.dol.gov/agencies/whd/pandemic>

## Tax Filing and Payments

- Filing and Payment Deadlines <https://www.irs.gov/newsroom/filing-and-payment-deadlines-questions-and-answers>

## Insurance

Health Insurance During Unemployment <https://doi.nebraska.gov/sites/doi.nebraska.gov/doc/ConsumerAlertHealthInsurance-MakingChoiceFollowingLossofJob.pdf>

## Impact Payments

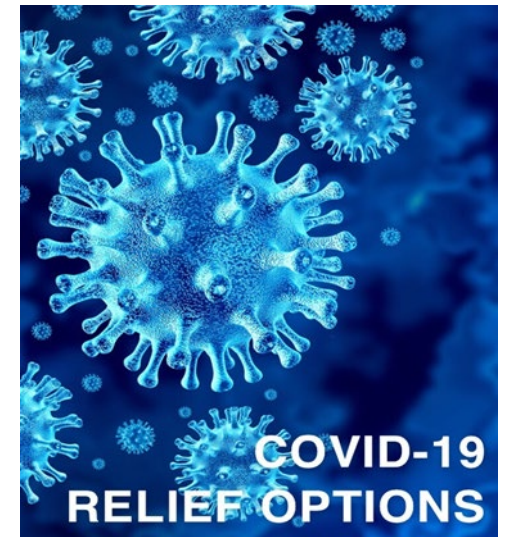
- Economic Impact Payments <https://www.irs.gov/newsroom/economic-impact-payments-what-you-need-to-know>

"Nothing in life is to be feared, it is only to be understood. Now is the time to understand more, so that we may fear less." - Marie Curie

At GLR, we understand that you are currently making many decisions regarding your business relating to COVID-19 pandemic. There have been and continues to be unprecedented rapid developments with regards to financial relief surrounding this global epidemic. As we continue to monitor these financial relief options for you, please feel free to contact us should you have any questions. We have summarized key resources for you to consider.

## Contact Us

- Address P.O. Box 447 • 201 Main St. Chadron, Nebraska 69337
- Telephone (308) 432-4465
- Fax (308) 432-3218
- Website [www.glr CPA.com](http://www.glr CPA.com)



## Property and Coronavirus

### Are physical damages to property covered by insurance?

The introduction of the virus can be considered as an unforeseeable event, which is similar to many events which are typically covered by property insurance policies. In the case of Covid-19 it is most likely not covered due to standard policy exclusions.

## Covid-19 and Casualty Claims

### Can employees receive workers' compensation for Covid-19?

For most industries the matter would not be deemed compensable if the employee was considered at no greater risk than the general public. However, if it is believed that a healthcare worker, or a worker that can confirm the exposure through his/her work, has COVID-19 and it is ultimately proven that the condition was contracted at their place of employment or through associated travel, then any subsequent lost time, including the period of absence required during the quarantine/ monitoring period, may trigger coverage.

## Business Tax Provisions

### Employee retention credit for employers.

- Provides refundable payroll tax credit for 50% of wages paid by eligible employers to certain employees during the Covid-19 crisis. Not available if employer is in SBA PPP loan program.

### Delay of payment of employer payroll taxes.

- The CARES Act allows taxpayers to defer paying the employer portion of certain payroll taxes through the end of 2020. Not available if employer is in SBA PPP loan program.

### Temporary repeal of taxable income limitation for net operating losses (NOLs)

### Modification of rules relating to net operating loss (NOL) carrybacks.

### Modification of limitation on losses for noncorporate taxpayers.



Gardner, Loutzenhiser and Ryan, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

## Individual Tax Provisions

### Individual recovery rebate/credit

- Under the CARES Act, an eligible individual is allowed an income tax credit for 2020 equal to the sum of: (1) \$1,200 (\$2,400 for eligible individuals filing a joint return) plus (2) \$500 for each qualifying child of the taxpayer.

### No 10% additional tax for coronavirus - related retirement plan distributions

- The CARES Act provides that the Code Sec. 72(t) 10% additional tax does not apply to any coronavirus-related distribution, up to \$100,000.

### \$300 above-the-line charitable deduction

- The CARES Act adds a deduction to the calculation of gross income, in the case of tax years beginning in 2020, for the amount (not to exceed \$300) of qualified charitable contributions made by an eligible individual during the tax year.

**COVID-19**

We Are Here for You During This Challenging Time