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This COVID-19 update contains information and links. There is some great information and useful links provided for resources and topics that can be helpful as we all work through the current situation. In particular we're providing information on the CARE Act, SBA programs and SC Department of Workforce programs

## One-Stop Contact:

If you have any questions please call our partners at the Beaufort County Economic Development Corporation at (843) 226-3462 or [jotoole@beaufortscedc.org](mailto:jotoole@beaufortscedc.org). No questions are too small, please don't hesitate to contact us!

We appreciate all that you do and our partnership. Stay healthy and safe.

## Important South Carolina Information & Links:

- **South Carolina Emergency Management Division (SCEMD)** – ES24 List Serve South Carolina Business and Industry may be added to the ES24 List Serve and receive the most up-to-date information regarding COVID-19. To be added to the list, send an email to [esf24@emd.sc.gov](mailto:esf24@emd.sc.gov) with your company name, contact name(s), county, contact email address and phone number.
- **South Carolina Emergency Management Division Mobile Apps (SCEMD)** – [Mobile Apps](#) Emergency mobile apps available to the public.
- **The State Newspaper** - [Live Coverage](#) – real time coronavirus information free to the public.
- **The Island Packet Newspaper** – [Local Online Paper](#)
- **South Carolina Emergency Management Division (SCEMD)** – Virtual Business Emergency Operations Center – Specific resources for business and industry during emergencies and includes specific information on preparing your business for COVID-19.
- **South Carolina Department of Commerce Information** – [COVID-19 Business Resource Center](#) – One stop for business and industry information during the COVID-19 pandemic including links to information on unemployment benefits, business interruption insurance coverage and virtual health visits.
- **South Carolina Chamber of Commerce OSHA/DHEC** – [COVID-19 Resources](#) – Business and industry resources and guidelines available from the Centers for Disease Control (CDC), Occupational Safety and Health Agency (OSHA) and the SC Department of Health and Environmental Control (DHEC). The SC Chamber is the state affiliate for the National Association of Manufacturers.
- **The Electric Cooperatives of South Carolina** – [Coronavirus & Your Electric Bill](#) – The statewide service and trade association for electric cooperatives in South Carolina provides general information on the coronavirus and your electric bill along with a link to take you to your specific serving cooperative.
- **Dominion Energy** for information on Dominion, visit <https://www.dominionenergy.com>

## Information - National

- **National Association of Manufacturers** – [Coronavirus Resources](#) – One stop source of coronavirus information for manufacturers.
- **US Economic Development Association** [Restore Your Economy](#) – Funded by the US Economic Development Association (EDA) and managed by the International Economic Development Council (IEDC), provides information and best practices for public and private stakeholders on aiding local businesses.
- **Department of Homeland Security** – [Business & Community Disaster Recovery](#) – One stop for disaster recovery resources with multiple federal agencies and associated services.
- [Government Relief for Small Business](#)

## Assistance/Volunteer Programs

- [The Salvation Army of the Carolinas](#) – Cleaning products and food pantry donations
- [South Carolina Food Pantries](#)
- [American Red Cross](#) – Emergency call for blood donors
- [One SC Fund](#) – Donations for statewide COVID-19 response efforts

## Economic Injury Disaster Loans and Loan Advance

To apply for a COVID-19 Economic Injury Disaster Loan, [click here](#).

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. The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help

Small Business Applicant can apply for Economic Injury Disaster Loans and Paycheck Protection Program if there are different use of proceeds for each loan. Funds from the loans cannot be comingled.

	Economic Injury Disaster Loan (EIDL)	Paycheck Protection Program (PPP)
Eligibility	Companies and with not more than 500 employees, including cooperatives, ESOP's, and nonprofit organizations, sole proprietors, the self employed and independent contractors	Companies with the greater of no more than 500 employees, or their applicable employee size standard for their North American Industrial Classification System, 501 (c)(3) non-profits with fewer than 500 employees. Sole proprietors, the self-employed, and independent contractors. Must have been in operation as of 2/15/20
Use of Proceeds	Pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.	Payroll, group health benefits, salary and employee commissions, interest on mortgages, rent, utilities, and interest on debt incurred before February 15, 2020.
Maximum Loan Amount	up to \$2,000,000	The lesser of \$10,000,000; OR For companies that have been in business for a year: The average monthly payroll for the preceding 12 months multiplied by 2.5; OR For seasonal businesses: Avg. total monthly payroll costs for a 12-week period from 3/1/19- 6/30/19 multiplied by 2.5; OR For companies that were not in business before the period February 15, 2019 – June 30, 2019: The average monthly payroll for the period January 1, 2020 through February 29, 2020 multiplied by 2.5; And The outstanding amount of any emergency loan made from 1/31/20 until 3/27/20.
Limitations on Payroll	None	Payroll costs excludes compensation paid to individuals including the self employed, above \$100,000
SBA Guaranty Fees	None	None
Rate	3.75% for profit 2.75% non-profit	no more than 4%
Term	Up to 30 years. Terms case-by-case	10 year term after forgiveness
Payment	Deferred for one year	Deferment permitted for up to one year
Personal Guarantee	Loans over \$200,000 will require a personal guarantee	None
Collateral	Collateral required on EIDL over \$25,000: UCC on all business assets and possibly real estate	None
Forgiveness	An advance of \$10,000 will be provided as a grant within three days of application and is not required to be repaid if loan denied	Equal to the amount spent by the borrower during an 8-week period after the origination date of the loan on payroll costs, interest payment on any mortgage, rent, utilities, or other interest. Forgiveness amount will be reduced by multiplying the loan amount by: Current FTE's divided by FTE's from 2/15/19 to 6/30/19; or FTE's from 1/1/20 to 2/29/20 Additionally, forgiveness amount is reduced by pay reductions in excess of 25%.
Where	US Treasury disasterloan.sba.gov	Banks, our Paycheck Protection Program page: <a href="https://www.synovus.com/covid-19/paycheck-protection-program/">https://www.synovus.com/covid-19/paycheck-protection-program/</a>

overcome the temporary loss of revenue they are experiencing. The loan 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, and this loan advance will not have to be repaid.

To apply for a disaster loan unrelated to COVID-19, [click here](#).

## CARES Act Highlights (as summarized by Synovus Bank)

On March 27, 2020 President Trump signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The legislation provides approximately \$2.2 trillion of fiscal stimulus including:

- Direct payments to many Americans
- A \$350 billion bank loan program for small businesses
- \$500 billion in lending facilities from the Treasury and Federal Reserve for severely distressed sectors of the economy • \$150 billion for state and local governments
- \$150 billion for hospitals.

### The law has passed. What happens next?

Many of the relief measures included in the package relate to programs overseen by multiple governmental agencies. Some measures will become available more quickly than others. We'll be working with these agencies to understand guidelines for delivering these programs to our customers and will keep you informed as the new options become available.

### How could the CARES Act help me and family?

The CARES Act provides cash assistance directly to eligible taxpayers among other opportunities for relief.

- **One-time checks.** The U.S. Treasury has stated it will issue refund checks "as rapidly as possible," and officials are hoping for April. The full credit amount of \$1,200 for individuals and \$2,400 for couples is available for individuals with income at or below \$75,000 (\$112,500 for heads of household) and couples with income at or below \$150,000. You will receive an additional \$500 per child. Your tax rebate amount will be reduced by \$5 for each \$100 your income exceeds the income limits. That means for those without children, an individual will not receive a rebate if his or her income exceeds \$99,000 or for couples, more than \$198,000 of income.
- **401K and IRA early withdrawal penalties.** 10% early withdrawal penalties will be waived for certain coronavirus-related 401k and IRA distributions up to \$100,000 made during 2020.
- **Student loans.** Federal student loan payments will be waived for up to six months, and interest will not be accrued during this period.
- **Unemployment benefits.** Individual unemployment benefits provided by states will increase by an additional \$600 per week for four months, retroactive to January 27.

- **Credit reporting.** The Act creates a moratorium on missed payment reports to credit reporting agencies for the duration of the public health emergency and 120 days thereafter.
- **Mortgages.** Foreclosures will be prohibited on all federally-backed mortgage loans for 60 days beginning March 18, 2020, and up to 360 days of forbearance (180 days, plus one 180-day renewal) will be provided for borrowers of a federally-backed mortgage loan who have experienced a financial hardship related to the COVID-19 emergency.

### How could the CARES Act help my business?

The goal of the Act is to provide financial assistance to businesses and incentivize businesses to keep employees on payroll. These provisions have been commonly referred to as the Paycheck Protection Program.

The Act focuses on the Small Business Administration (SBA) Section 7(a) guaranteed lending program. SBA will provide additional guidance and implementation dates following enactment of the Act.

- The Act authorizes \$350 billion for loans under the SBA Section 7(a) guaranteed lending program to cover eligible business concerns or non-profits with fewer than 500 employees. It waives all fees and increases the federal government guarantee to 100 percent, with payments deferred for up to one year and no prepayment penalty.
- The Act increases the loan amounts available under 7(a) to the lesser of \$10 million or 2.5 times average monthly payroll, plus the value of any existing EIDL loan received after January 31, 2020, and provides eligibility for loan forgiveness on all amounts used for payroll, mortgage interest, lease, and utility payments between February 15, 2020, and June 30, 2020. Loan forgiveness will be reduced if there is a reduction in the number of employees or employee compensation during this period. Loans are capped at 4 percent and terms of up to 10 years.
- Loans may also be used — but not forgiven — for other specified purposes.

Assistance for mid-size businesses is being accounted for in provisions related to the severely distressed sectors of the economy:

- As part of a \$454 billion provision in support of Federal Reserve lending, the Act directs the U.S. Treasury and Federal Reserve to try to provide financing to banks and other lenders that make direct loans to eligible businesses and nonprofits with 500 to 10,000 employees.
- The interest rate on loans would be capped at 2 percent, with no payments due for the first 6 months, and borrowers would be required to provide good faith certification to a list of conditions, including workforce retention; no payment of dividends or stock buybacks; no outsourcing or offshoring of jobs; and union neutrality with no collective bargaining agreement breaches for two years after repayment.

### What measures are included for severely distressed sectors of our economy?

- The Act provides \$500 billion to the Treasury Department's Exchange Stabilization Fund (ESF) to provide loans, loan guarantees, and other investments for eligible businesses, states, and municipalities, with direct loans for

airlines (\$25 billion), air cargo carriers (\$4 billion), and Boeing/businesses that are critical to maintaining national security (\$17 billion).

- \$454 billion (and any additional amount not used for the programs above) will support programs or facilities established by the Federal Reserve.
- The Act prohibits companies that receive loans or loan guarantees under certain programs from issuing new stock buybacks or paying dividends for as long as the loans or guarantees remain in effect plus 12 months. It also eliminates salary increases for employees who earned more than \$425,000 in 2019 and requires firms to maintain as close to March 24, 2020, employment levels as practicable until September 30, 2020.

## Paycheck Protection Program (PPP)

The Paycheck Protection Program (“PPP”) authorizes up to \$349 billion in forgivable loans to small businesses to pay their employees during the COVID-19 crisis. All loan terms will be the same for everyone. The loan amounts will be forgiven as long as:

- The loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8 week period after the loan is made; and
- Employee and compensation levels are maintained. Payroll costs are capped at \$100,000 on an annualized basis for each employee. Due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs.

Loan payments will be deferred for 6 months.

### When can I apply?

- Starting April 3, 2020, small businesses and sole proprietorships can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders.
- Starting April 10, 2020, independent contractors and self-employed individuals can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders.
- Other regulated lenders will be available to make these loans as soon as they are approved and enrolled in the program.

### Where can I apply?

You can apply through any existing SBA lender or through 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. Visit [www.sba.gov](http://www.sba.gov) for a list of SBA lenders.

## Resources & Links

### Business & Travel Resources

- [Families First Coronavirus Response Act Overview from the South Carolina Chamber of Commerce](#)
- [South Carolina Chamber of Commerce Resources](#)
- [U.S. Chamber of Commerce Resource Page](#)
- [Centers for Disease Control and Prevention \(CDC\) Guidelines for Businesses](#)
- [Small Business Administration \(SBA\) Resources](#)
- [SBA Disaster Assistance](#)
- [SBA Economic Injury Disaster Loans for Corona Virus](#)
- [SBA Loan Information](#)
- [Filing for Unemployment](#)
- [Filing Unemployment for Workers](#)
- [FAQs on SC Unemployment](#)
- [SC Unemployment/Layoff Information](#)
  - [Summary of New Emergency Family Medical Leave Act](#)
  - [Business Interruption Insurance Information](#)
- [U.S. Travel Association Resources](#)
- [American Hotel & Lodging Association Guidance for Employers](#)
- [Destinations International](#)
- [OSHA Resources](#)
- [South Carolina Department of Employment & Workforce \(SCDEW\)](#)

### Health Resources

- [CDC General Information about COVID-19](#)
- [Getting Tested/Telehealth Resource](#)
- [Beaufort Memorial Hospital Virtual Visits](#)
- [MUSC Virtual Healthcare](#)
- [Hilton Head Regional Healthcare](#)
- [Beaufort Memorial Hospital](#)
- [W.H.O.](#)
- [DHEC Educational/Outreach Materials](#)

- [Do I Qualify as a Small Business?](#)
- [Medical Resource \(Town of HHI\)](#)
- [Donate Blood](#)

### **Government & School Resources**

- [Hilton Head Island Public Beaches Closed as of March 21](#) (private beaches remain open)
- [Chamber email regarding the beach closure](#)
- [Beaufort County School District Meal Distribution Schedule](#)
- [Beaufort County School District](#) (schools are closed through the end of April)
- [Town of Bluffton](#)
- [Town of Hilton Head Island](#)
- [Beaufort County](#)
- [Beaufort County Help for Families](#)
- [Latest Gov. McMaster Press Conference on SCETV](#)