



Dear Summit Businesses:

This document was designed to help you file for various priority programs created by the Federal Government and the State of New Jersey to support small businesses impacted by COVID-19. While we have endeavored to be thorough and accurate, know that this was created by laymen as an initial guide, and in no way should be considered comprehensive. We have focused on the programs we believe are most immediately relevant. Please consult with your own accountant or advisors to support your decisions and to apply for additional support. Please also let Summit Downtown, Inc. (SDI) know if you want one of the residents who have volunteered their expertise to reach out to you to help you.

There is **some urgency as some of these programs are “first come, first served.”** However, you should read through this entire document before applying for any program as **some of the governmental support is “either or,” so in some cases choosing one option may preclude choosing another.**

The offered programs are of two types:

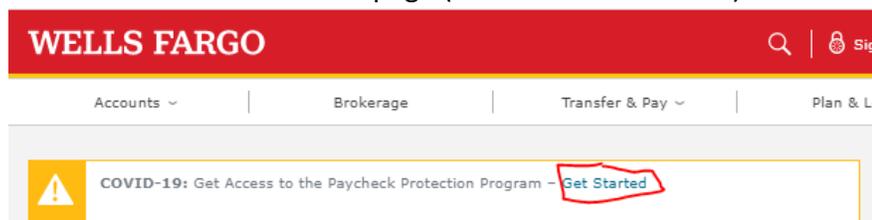
- Loans and grants
- Tax relief

Loans and Grants

1. Loans and grants available from the State of New Jersey can be found at <https://faq.business.nj.gov/en/articles/3838662> . You’ll find a fulsome description of each program and an [Eligibility Wizard](#) to help determine which programs are best for your business. The subsequent links will take you to the application for each program. Note that there are limited funds available for these programs, so we encourage you to apply as soon as possible. We believe the most relevant programs are:
 - a. [Small Business Emergency Assistance Grant](#) is a maximum grant of \$5,000 for small businesses to stabilize operations and reduce the need for layoffs and furloughs. **Note that the application window for these grants closes Friday, April 10, at 9 am.**
 - b. [Small Business Emergency Assistance Loans](#) are loans of up to \$100,000 for businesses of up to \$5 million in revenue. They will have a ten-year term with 0% interest the first five years. Applications open April 13, 2020 at 9 am.
 - c. [NJ Entrepreneur Support Program](#) provides 80% loan guarantees for working capital loans to entrepreneurs.
2. Federal Loans - Economic Injury Disaster Loan (EIDL)-this program is for up to a \$10,000 loan and/or for up to \$10,000 grant (they call it an “advance”). Your business applies for both the loan and grant at the same time. Make sure to click the box on the last page of the online application that says: **“I would like to be considered for an advance of up to \$10,000.”**
 - a. This is offered to all businesses, but if your business doesn’t qualify, it won’t get any funds. To apply for a COVID-19 Economic Injury Disaster Loan, [click here.](#)

3. **Paycheck Protection Program (PPP)**—PPP is offered by the Small Business Administration (SBA) through participating banks. These loans can be used to cover 2.5 months of payroll. There is no loan repayment required for 6 months. They can be forgiven (i.e. no requirement to repay) if businesses continue to retain their employees. Links to some of the banks that can provide these programs are listed below:

- [Chase](#)
- [Wells Fargo](#)
 - ◆ You need to login to your online business banking account first then click on the get started link on the main page (see screenshot below)



- [Bank of America](#)
- [M&T Bank](#)
- [PNC](#)
- [Investors Bank](#)

Tax Relief

1. The CARES Act allows employers and self-employed individuals to defer payment of the employer share (6.2%) of the social security tax they would be responsible for paying in 2020, effective for payments due after 3/27/20.
 - a. 50% of the deferred amounts are due 12/31/21 and 50% are due 12/31/22.
 - b. Receiving an SBA loans does not preclude the use of this deferral **unless the SBA loan is subsequently forgiven.** (So, if you defer social security payments loans from the SBA will not be able to be forgiven.)
2. 2019 Federal tax filing and final payment is extended from April 15 to July 15

Every business has different circumstances so please evaluate your business' needs before making the decision on which program you choose to select. **Keep in mind choosing one may preclude you from others. Important to note, there could be some of forms of financial aid that must be paid back, so please check the details.** And, certainly confirm your actions with your accountant.

We have loaded a YouTube video walking through the [Emergency Assistance Eligibility Wizard](#) for the NJ site as well. Click [here](#) to watch that video.

It is the responsibility of your business, and the person within your business applying for the Federal and State programs to follow the guidelines and complete the application on a timely and accurate basis.

Questions regarding the application process should be directed to [Nancy Adams.](#)