

**Small Business Owner Federal stimulus summary**

Updated 3/30/2020

Program	When to Use	How Funded	Who Funds	Funding Speed	Key Details	Source/Bill
<a href="#">SBA EIDL</a> (Economic Injury Disaster Loan)	Short term emergency grants; Longer Term support for expenses	Fixed Term Loan; Option for forgiveness of emergency grant	Treasury Department	3 Days/ 45 Days	Low interest 30 year fixed loan (3.75% for profit; 2.75% non-profit); Emergency \$10,000 grant	SBA/ CARES Sec 1110
<a href="#">Paycheck Protection Program</a>	Short term to pay payroll, rent, utilities	Loan w/Forgiveness	Banks	Fast	Loans to cover 8 weeks of costs w/forgiveness (up to 100% of principal)	CARES Sec 1102
<a href="#">FFCRA</a> (Families First Act)	To cover FFCRA requirements	Payroll Tax Credits	Payroll	Fast	100% payroll credit	HR6201
<a href="#">Payroll Tax Deferral</a>	Additional cash	Employer deferred payments through 2022	Payroll	Fast	Defer employer social security taxes (6.2%)	CARES Sec 2302
<a href="#">Employee Retention Tax Credit</a>	Business closed or revenue decline >50%	Quarterly credit against payroll taxes	Payroll	Slow	Up to 50% of wages paid after March 12 up to \$10,000 per EE	CARES Sec 2301
<a href="#">Business Tax Relief</a>	Additional cash	Tax relief measures through federal tax filings	IRS	Slow	Modifications to current and prior year tax returns	CARES Sec 2303-2307

Definitions

SBA – Small Business Administration

IRS – Internal Revenue Service

FMLA – Family and Medical Leave Act

CARES - HR748 – Coronavirus Aid Relief and Economic Security Act

FFCRA - HR6201 – Families First Coronavirus Response Act

EE - Employee

Resources

Individual Stimulus checks

[What you need to know from Vaughan Long of Tax Solutions Alliance](#)

[SBA EIDL – Small Business Administration Economic Injury Disaster Loans Small Business Administration Disaster Loan application](#)

FFCRA – Families First Coronavirus Response Act

[FFCRA Summary by Dunlap Law](#)

[FFCRA HR6201 Fill Bill Text](#)

CARES – Coronavirus Aid Relief and Economic Security Act

[CARES Act HR748 Full Bill Text](#)

Need to talk through these options specific to your business?

[Schedule a 30 minute consultation session via Zoom for only \\$49.](#)

Disclaimers

This summary is intended to provide a high level overview of the approved federal stimulus programs. There are many specific requirements and details of each program that not all businesses will be eligible for.

Consult with your CPA, tax professional, financial advisor, or lawyer to review your specific situation.

Some or all programs or parts of the programs may not be available as of the date of this summary.

Other state and local options may be available as well that are not covered here.