

American Plan Rescue Act of 2021: Funding for Your Business



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4/15/2021

10:00 am

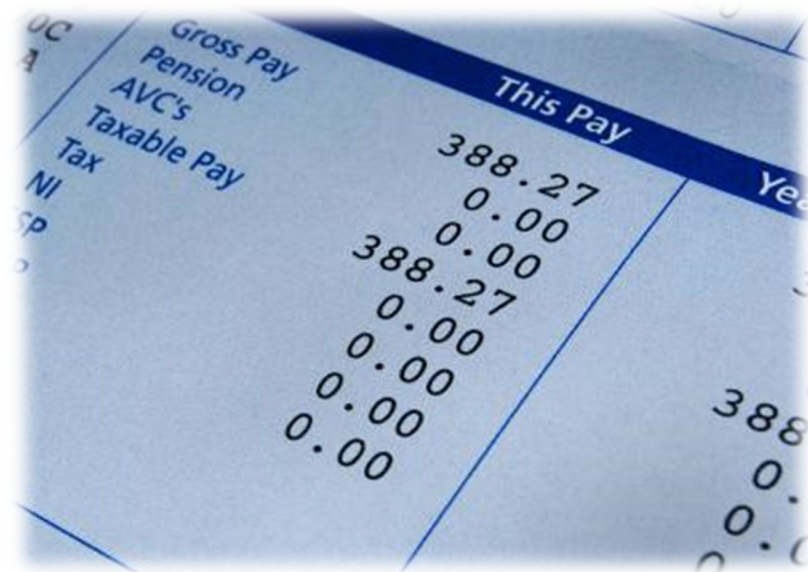


NORTHWEST
MISSOURI STATE UNIVERSITY
CONTINUING EDUCATION



Deferred Payroll Taxes

Extended to April 30, 2021



A close-up photograph of a payroll check stub. The document is blue and white. It lists various payroll items and their corresponding amounts. The 'This Pay' column shows a gross pay of 388.27. Deductions for Pension, AVC's, and Tax are all 0.00. The 'Taxable Pay' is also 388.27. The 'Year' column shows 2021. The bottom of the stub shows a total of 388.27.

	This Pay	Year
Gross Pay	388.27	
Pension	0.00	
AVC's	0.00	
Taxable Pay	388.27	
Tax	0.00	
NI	0.00	
Sp	0.00	
	388.27	

You have until May 1, 2022 to pay your deferred payroll withholdings

Credit for Paid Sick Leave

Extended to March ~~31~~, 2021 September 30, 2021



FFCRA: Emergency Paid Sick Leave Act – receive a credit for the full amount you paid; includes wages and benefits.

If self-employed: can use the “taxable year” to determine the amount of credit you’ll receive on your federal income taxes.

Maximum number of paid sick days resets after March 31, 2021

Retention Tax Credit

Extended to July 1, 2021



CHANGE: 70% of **qualified** wages are eligible for the credit (was 50%)

CHANGE: \$10,000 limit per calendar quarter per employee (was \$10K total)

CHANGE: Colleges, hospitals, universities & healthcare facilities are no longer excluded as government entities

CHANGE: 80% of gross receipts in 2020 compared to 2019 makes you eligible (was a 50% reduction)

CHANGE: 500 or fewer employees (was ≤ 100)



Child Care

Now

Grants available now for virtual learning

Summer

Grants for all child care providers



Shuttered Venue Operators Grant

APPLY

SOMEDAY

Register

- Live Venue Operator or Promoter
- Theatrical Producer
- Live Performing Arts Org. Operator
- Relevant Museum Operator
- Motion Picture Theatre Operator
- Talent Rep

CHANGE: You can now apply for a PPP this year AND still apply for the SVOG once it becomes available

CHANGE: The PPP will count as gross receipts/income towards your SVOG calculation

1st & 2nd PPP

Scheduled to end March 31, 2021, but **has been extend through May 31, 2021**

CHANGE

Internet news publishers are eligible as well as all 501c's except 501c4

CHANGE

If you apply for both a PPP this year and the SVOG, the amount of your PPP funding will be *subtracted* from your SVOG funding



CHANGE

Can now receive BOTH the PPP and the Employee Retention retroactive Credit

*COBRA payments are not included as forgivable wages



Restaurant Revitalization Grant

- For profit
- Nonprofit

Eligible Entities:

- Restaurant
- Food stand/cart
- Food truck
- Caterer
- Tasting room
- Tap room
- Saloon
- Inn
- Bar
- Tavern
- Lounge
- Brew pub



EITHER

The Gross Receipts Test or the Government Order Test

At least 1 calendar quarter in 2020 with <50% of gross receipts when compared to 2019

Have had operations fully or partially suspended

No start date requirement for the biz

Publicly traded companies are ineligible



Restaurant Revitalization Grant

HOW MUCH?

The difference between
2019's revenue and 2020's.

EXAMPLE:

Revenue in 2020 = \$350,000

Revenue in 2019 = \$475,000

Grant = **\$125,000**
(\$475,000-\$350,000)

- Limited to \$5 million per location
- Limited to 20 locations per owner
- Max amount, total, for all locations \$10 million

Use of Funds

Operating expenses during the covered
period of 2/15/2020 – 12/31/2021

USE IT OR LOSE IT



Restaurant Revitalization Grant

1st 21 days, priority:

- Veterans
- Women
- Social & economically disadvantaged individuals

After 60 days the RRG will be open to any restaurant regardless of their **gross receipts** in 2020



Applying for SVOG

Financial & Payroll records / employee count / blueprints

Must have a DUNS number to get a SAM number (both are free)
Dunn & Bradstreet's "Data Universal Numbering System."

It's a unique 9 character identification number.

Email alerts and info:
www.sba.gov/SVOgrant



U.S. Small Business
Administration

Must have a SAM number.

System for Award
Management

Register for a SAM
number.

Your number is known as
a CAGE code which is a 5
character identifier for
your business

Targeted EIDL Advance

Not counted as income & not counted
against your PPP

COVERED ENTITIES

< 300 employees

30% reduction in revenues during any 8 week period from March 2nd 2020 forward

Be located in a low-income community

The term “low-income community” means any population census tract that if

The poverty rate for such tract is at least 20%, or

In the case of a tract not located within a metro area, the median family income for such tract does not exceed 80% of statewide median family income, or

In the case of a tract located within a metro area, the median family income for such tract does not exceed 80% of the greater of statewide median family income or the metro area median family income.

Find your Census Tract and Poverty Level of that Tract here:

<https://geomap.ffiec.gov/FFIECGeocMap/GeocodeMap1.aspx>

\$10,000!



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