

Funding

POWERED BY



U.S. Small Business Administration





Services



Feasibility	Paperwork / legal
Business plan	Resource partners
Market research & interpretation	State & nationwide network
Financial analysis	Understanding financing
Exporting assistance	Sources of financing
Tech. commercialization	

Stats

- Dozen SBA Disaster Loans; multiple times
- 1 of a handful of <u>trusted</u> Resource Partners of the SBA
- 1st to receive direct info from the SBA







- Begins April 1, 2020
- Applies to all small businesses with < 500

No, except for extended "threatens the viability... as a leave under FMLA, • Exemption for <50 employees? going concern" COVID-19 going concern" corl abor w childcare. Dept of Labor will AMERICAS give process



Worked for 30+ days. Applies to Full-time & part-time.

 Employee is quarantined or self-quarantined, &/or experiencing COVID-19 symptoms, & seeking a medical diagnosis.

100% of regular pay rate up to \$511/day.

Part-time calculation based on average hours.

Can't require them to use other PTO first.





80 hours

2/3 pay rate for the following:

- The employee is caring for an individual subject to quarantine.
- The employee is caring for a child whose school is closed or child care provider is unavailable for reasons related to COVID-19,
- and/or the employee is experiencing substantially similar conditions as specified by the U.S. Department of Health and Human Services.



10 weeks

2/3 pay rate for the following:

- An employee who is unable to work due to a need to care for a child whose school is closed, or child care provider is unavailable for reasons related to COVID-19, may in some instances receive up to an additional ten weeks of expanded paid family and medical leave at 2/3 the employee's pay.
- Capped at \$200/day; \$12,000 aggregate (2 weeks sick + 10 weeks EFMLA)

FYI

OSHA: Can not take an employee's temp.

Mosaic isn't giving medical letters to patients for their employers

There are fines and other penalties for not following the COVID-19 paid sick leave requirement



FYI

Don't terminate an employee who reports COVID-19 symptoms; anti-retaliation laws, ADA and anti-discrimination laws may come into play



Tax Credit

Wages paid for COVID-19 sick time and leave time is 100% refundable

Payroll tax credit

Credit includes healthcare insurance costs as well as actual wages and federal income taxes paid including Medicare & Social Security

Tax Credit

Dollar for dollar tax offset against payroll taxes owed.

How? Form 941 currently used to submit payroll taxes owed.

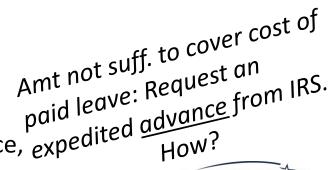
You will retain whatever COVID-19 related time-off you paid from your federal payroll tax liability.



Tax Credit - Example

- 1. Payroll taxes for April total \$12,000
- 2. COVID-19 related paid sick time wages, insurance, and taxes total \$2,000
- 3. You now only owe \$10,000 in payroll taxes \$12,000 - \$2,000 = \$10,000

- 2. COVID-19 related paid sick time wage, insurance, expedited advance from IRS. and taxes total \$6,000
- 3. You owe \$0 and the IRS will refund you \$1,000 \$5,000 - \$6,000 = (\$1,000)



Common Questions

Self-employed: Receive an equivalent income tax credit

Sick time unrelated to COVID-19 during this time...still required to pay?

Person wants off because of fear of COVID-19.....



Common Questions

Documentation?

Treasury & Labor are both supposed to provide guidance this week and next week, respectively.

Memo: dated & signed

FMLA paperwork.



Common Questions

If I lay-off people, do I still have to pay the sick time or EFMLA?

If I reduce an employee's hours due to COVID-19, do I have to pay sick time or EFMLA?



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Missouri SBDC









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