



## Continued COVID–19 Fallout

As you continue to evaluate business operations in light of the COVID-19 pandemic, we at GKWW want to keep you up-to-date on how governments are reacting.

At the front of many business owners' minds is how to cover ongoing expenses in the face of worsening economic conditions; two developments address that vital concern. First, the Small Business Administration (SBA) has begun to make low-interest Disaster Loans available for qualifying businesses. These loans can help you make it through this uncertain period, but can impose onerous conditions for companies to obtain capital. We can help you understand whether SBA Disaster Loans are right for your business.

Second, Illinois Governor J.B. Pritzker has issued an order deferring sales tax payments for most bars and restaurants in Illinois for payments due in March, April, or May 2020. While owners will still have to file returns as normal, qualifying establishments will not incur penalties or interest; these payments will be due in four monthly installments beginning May 20, 2020. Notably, the order applies only to bars and restaurants whose 2019 annual sales tax liability was less than \$75,000.

### ***Families First Coronavirus Response Act Becomes Law***

Late Tuesday night, President Trump signed the Families First Coronavirus Response Act (FFCRA) into law, starting the fifteen-day countdown until the paid sick leave and public emergency leave provisions outlined in yesterday's GKWW newsletter go into effect. Among other qualifiers, the FFCRA allows employees or relatives of employees with COVID-19 and employees with children in closed schools to be entitled to sick leave. The FFCRA's final language gives employers a quarterly payroll tax credit for any sick leave or public emergency wages paid according to the FFCRA.

Ultimately the FFCRA places many employers in the challenging position of paying for employees for sick leave today while not receiving a tax credit until 2021. Congress is currently considering legislation to modify the breadth of the paid leave program that was passed on Tuesday.

We are advising businesses regarding the steps to take with layoffs and other employee matters during this crisis.

### ***Stimulus Bill is on the Horizon***

While we continue to analyze the impact of the FFCRA, reports today are focused on a stimulus package that is taking form in the halls of Congress. While negotiations are still in the early stages, reports are starting to outline the general provisions that are likely to make their way into the final draft. Two relevant elements headline the current bill: 1) stimulus payments to taxpayers; and 2) more small business loans with forgiveness for amounts spent on payroll. Majority Leader McConnell has indicated his goal is for the stimulus to be signed into law by the end of next week.

GKWW will continue to monitor the bill's progress.

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