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May 2020

DB Bulletin

Riverside Downtown Business Improvement District

BUSINESS BUZZ

Small Business Relief Options During COVID-19

by Jean Murray

Many small businesses have been hit hard by the COVID-19 virus in 2020. The federal government and Small Business Administration (SBA) have responded by creating several programs to help businesses pay their employees and survive the economic impacts of the coronavirus.

Here are the key small business relief options your business may be able to take advantage of during COVID-19:

- **Economic Injury Disaster Loan and Emergency Advance:** Gives quick cash to businesses as they apply for disaster assistance.
- **Paycheck Protection Program:** Forgivable SBA-backed loans to help small businesses meet payroll costs.
- **Employee Retention Credit:** Reduces payroll taxes for employers who agree to keep employees on the payroll.
- **Emergency Paid Sick Leave Act and Emergency Family and Medical Leave Expansion Act:** For those who must pay sick leave and family leave benefits to employees.
- **Pandemic Unemployment Assistance Program:** Extends unemployment benefits to those not covered by regular unemployment compensation, such as self-employed individuals.

Unfortunately, there are only certain relief options you can take advantage of together. Your business can take the Emergency Paid Sick Leave and Emergency Family and Medical Leave Expansion acts and the Employee Retention Credit, but not for the same wage payments. You also can't receive the Employee Retention Credit if you receive a loan through the Paycheck Protection Program.

Even More Support for Small and Mid-Sized Businesses

On Thursday, April 9, 2020, the Federal

Reserve announced even more support for the economy with up to \$2.3 trillion in loans to "assist households and employers of all sizes."

One of the key relief efforts announced was the \$600 billion Main Street Lending Program, which provides enhanced support for small and medium businesses who were in good financial standing prior to the coronavirus pandemic. Companies with up to 10,000 employees or revenue of \$2.5 billion or less, and that are committed to maintaining payroll and retaining employees, can apply for four-year loans, with principal and interest payments deferred for up to one year. Firms can take advantage of the Main Street Lending Program in addition to the Paycheck Protection Program.

If your business is in need of relief due to events unrelated to the coronavirus, the SBA also offers general small business disaster relief loans.

Economic Injury Disaster Loan and Emergency Advance

The SBA has ramped up its disaster loan programs to give relief to businesses that have been affected by the COVID-19 pandemic. These working capital loans of up to \$2 million are available through the COVID-19 Economic Injury Disaster Loan (EIDL).

The program is available for small businesses with fewer than 500 employees, including sole proprietors, independent contractors, self-employed persons, private non-profits, or 501(c) (19) veterans groups. If your business has more than 500 employees, you may still be eligible for an EIDL as long as you meet the SBA's size standard for your industry.

Sole proprietors seeking these funds must first register with the Federal Emergency

continued on next page

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Management Agency (FEMA).

Small businesses can also get a loan advance of up to \$10,000 within a few days of applying for the EIDL. The loan advance will not have to be repaid.

To apply, visit the SBA website and fill out the COVID-19 Economic Injury Disaster Loan Application.

Paycheck Protection Program

As part of the CARES Act, the SBA is directing \$349 billion to small businesses with 500 or fewer employees, and businesses in specific industries with more than 500 employees (accommodation and food services businesses). Sole proprietors and independent contractors are also included. The program is available until June 30, 2020.

The Paycheck Protection Program (PPP) loan can be used for all types of payroll costs, including payments for:

- Salaries, wages, commissions, or tips
- Vacation, parental, family, medical, or sick leave
- Group health benefits and insurance premiums
- Retirement benefits
- State or local taxes on employee compensation

Covered payments to self-employed individuals include wages, commissions, income, and net earnings for self-employed individuals.

The program specifically excludes payments to employees with annual salaries over \$100,000, and for employees who live outside the U.S. Also, if your business receives a tax credit for sick leave payments or family leave payments under the Families First Coronavirus Response Act, you can't include them in the loan.

Businesses that keep employees on the payroll for eight weeks can get loan forgiveness for payroll, rent, mortgage interest, or utilities, up to 100%. The loan matures in two years and has an interest rate of 1%. Loan payments will also be deferred for six months. You must apply through a bank, credit union, or other lender for this disaster loan.

Small businesses throughout the country are reporting confusion and long wait times around the PPP loan application process, approval, and funds availability.

Employee Retention Credit

Part of the CARES Act, the Employee Retention Credit (ERC) gives employers a fully refundable tax credit worth up to 50% of qualified employee wages up to \$10,000 paid to employees after March 12, 2020, and before Jan. 1, 2021. This means the maximum tax credit for wages paid to any employee during this time period is up to \$5,000. The ERC is meant to incentivize employers to keep paying employees.

Qualified employee wages are wages and compensation paid by an eligible employer after March 12, 2020, and before Jan. 1, 2021, including qualified health plan expenses. However, it also depends on the number of employees.

- If you averaged more than 100 full-time employees in 2019, qualified wages would be equal to what the employee would have been paid for working the equivalent time during the 30 days immediately before the period of economic hardship. For example, if an employee was working 25 hours per week before March

12, 2020, their wages would be the equivalent of what they would have been paid for 25 hours per week.

- If you averaged 100 or fewer full-time employees in 2019, qualified wages are wages paid to any employee during the period of economic hardship.

Employers are eligible for this tax credit if they have partially or fully suspended operations during 2020 due to government orders of the suspension of travel, commerce, meetings, and more, or if they had a significant decline in revenue.

Self-employed individuals are not eligible for this credit for their self-employment services or earnings.

How Is It Fully Refundable?

This tax credit is also different because it's fully refundable. This means you can get a refund if the amount of the credit is more than the federal employment taxes you owe.

First, calculate the amount of the credit for a tax quarter for an employee. Let's say you paid the employee \$10,000 for the quarter. Your tax credit is 50% of those wages, or \$5,000 (which is the maximum). Then, you can deduct this from your share of Social Security wages paid to all employees for the quarter.

If the amount of tax credits for employees is greater than the employer part of the Social Security tax on all wages paid to all employees, the excess is considered an overpayment. The overpayment is applied to offset other tax liability on Form 941 (the employer's quarterly tax report) and after reducing it for certain other tax liabilities. Anything left is refunded to you.

If you need the funds before you file your quarterly tax return, you can request an advance payment from the IRS via Form 7200.

Tax Credits for Emergency Paid Sick and Family Leave

Employers with fewer than 500 employees must now give paid sick leave to employees affected by COVID-19. To offset these costs, the employer may get a refundable tax credit to cover the cost of the leave.

The sick leave benefit can include time for the employee's own health leave or to care for family members who are sick because of the coronavirus.

This applies if the employee:

- Is under a quarantine or isolation order
- Has been advised by a health care provider to self-quarantine
- Is experiencing symptoms of COVID-19 and is seeking a medical diagnosis
- Is experiencing any "substantially similar condition" specified by the U.S. Department of Health and Human Services
- Is caring for a family member who is subject to quarantine or isolation orders or has been advised by a health care provider to self-quarantine
- Is caring for their child if the school or place of care is closed or child care is unavailable

If the employee is caring for themselves, then they are entitled to paid sick leave for up to 80 hours at their regular rate of pay

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COUNCIL CORNER

Ward One Council Update

Contributed by Councilwoman Erin Edwards

It has been seven weeks since Riverside declared a local emergency. Thank you for heeding local orders to protect our community-at-large from the spread of COVID-19. As your Mayor Pro Tem and Ward 1 Councilmember, I am working alongside city staff and my Council colleagues to make data-driven decisions that will lead to re-opening and recovery as quickly as possible.

This issue of the BID Bulletin contains helpful information about COVID-19 resources; additionally, the city regularly updates our COVID-19 website with information for businesses, nonprofits, and residents: www.riversideca.gov/COVID-19.

I also want to draw your attention to an exciting downtown update: On April 21st, City Council approved the installation and maintenance of 79 multi-space pay station units downtown, as the current pay stations have been unable to securely process credit cards for some time. Further, I gave direction to City Staff to bring a more comprehensive

conversation about downtown parking to City Council at a date in the near future. I look forward to working with downtown stakeholders in advance of that meeting to receive your input.

Further, City Council directed city staff to bring our municipal code into compliance with new state law (SB 946) regarding sidewalk vendors.

From there, we will conduct workshops with the vendors themselves and other stakeholders to explore potential local additions to the ordinance.

Stay healthy and, as always, please don't hesitate to contact me with any questions or concerns: eedwards@riversideca.gov or (951) 783-7811.

Erin Edwards



Ward Two Council Update

Contributed by Councilman Andy Melendrez

Greetings from Ward 2!

During the second quarter of the year we were hit with the National COVID-19 Pandemic that has changed the way that we as a City interact with our constituents and business members. We now have a new digital system for City Council Meetings and we also communicate via phone and other conference systems. Make sure that you register for the Ward 2 newsletter where I send weekly updates on resources and videos that highlight local businesses and good work being done by local community members. Please visit www.riversideca.gov under the Ward 2 category to register.

Shop Local Shop Small Riverside: Prior to the COVID-19 pandemic I created the Shop Local Shop Small Riverside video series to help our local Riverside businesses. Now more than ever we need to come together to insure that our business community succeeds during these challenging times. Several local restaurants have reopened and are providing takeout and delivery services. If you would like to learn more about these businesses you can visit the City of Riverside's website at www.riversideca.gov. For additional assistance for businesses the Inland Empire Small Business Development Center (IESBDC) is helping in a number of ways: applying for financial relief, guiding through available resources, assisting with identifying cash flow concerns, help identifying supply chain interruptions, workforce capacity, insurance coverage, and more. The IESBDC also has a series of workshops that are available online at no cost!

Transformative Climate Communities Grant: The City of Riverside in partnership with various community partners is applying for the Transformative Climate Communities Grant in the amount of \$28.2 Million. This is a multimodal grant offered through the State Department of Conservation that can fund affordable housing, smart transit and walkable

communities, urban greening, and solar and water/power efficiency projects, among a wide range of activities. Everything funded under the grant must lead to greenhouse gas reductions and healthier communities over time. Stay tuned for more details about the Transformative Climate Communities Grant and other grant projects that we are piloting in Ward 2.

Emergency Shelter: The County of Riverside has provided additional funding to the Path of Life to help expand the Emergency Shelter at Hulen Place, operated by Path of Life. This additional funding will help extend the Path of Life Winter Shelter operations for an additional month through May 15. The additional funds will also allow for the Emergency Shelter to expand its operation to 24/7.

Budget Projections: Our City staff are working diligently to insure that we have accurate financial reports and provide feedback on how we as a community can do our part to help. At the end of the most recently completed fiscal year which ended June 30, 2019, sales tax revenue for the City of Riverside was \$69,512,374 for the general fund and \$64,643,760 for Measure Z. The City of Riverside Finance Director Edward Enriquez and his staff will be reviewing the data and providing our City with updates. Please remember to support our local businesses and shop locally. Restaurants are now providing takeout and delivery services and local stores like Target, Wal-Mart and other smaller retailers also provide curbside pickup for orders placed online or via phone. Every dollar spent locally makes a difference.

Andy Melendrez



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or, if higher, the federal, state, or local minimum wage, up to \$511 per day, up to a maximum total of \$5,110 during that time.

The paid sick leave for employees acting as caregivers is up to two-thirds of their regular pay, up to 80 hours, with a maximum of \$200 per day, up to a total of \$2,000 during that time.

In addition to the paid sick leave credit, the Family Medical Leave Act (FMLA) provisions for employers with 50 or more employees have been expanded. The expanded benefits are for employees who can't work (including telework) because they are caring for a child whose school or place of care is closed or child care is not available.

The benefit is equal to two-thirds of the employee's regular pay, up to \$200 per day, with a maximum total of \$10,000, for up to 10 weeks.

How the Tax Credits Work

The tax credit for employers is equal to 100% of the amount of the required paid sick leave or family/ medical leave plus the employer cost of Medicare tax on those wages and the cost of health insurance coverage for the employee during the leave period. In addition, the employer is not subject to the employer portion of the Social Security tax on those wages.

You can get the tax credits by keeping them instead of depositing them with the IRS. Normally, employers must make payroll tax deposits semi-weekly or monthly, depending on the amount of taxes. If you pay qualified leave wages, you can keep the amount of federal employment taxes up to the total amount of the credits instead of depositing them with the IRS. If your credits are greater than the employment taxes, you can request an advance payment from the IRS.

Businesses will also use Form 941 to claim the credits, and can use Form 7200 to claim an advance credit, if needed.

Paid Sick and Family Leave Credits for Self-Employed Individuals

Paid sick and family leave tax credits are also available to self-employed persons, including:

- Sole proprietors or independent contractors
- Partners in a partnership or members of an LLC

The benefits for individual paid sick leave are available for those who can't work due to the impacts from the coronavirus that are listed in the above section "Tax Credits for Emergency Paid Sick and Family Leave." The tax credit is then equal to the number of days during the year that the person can't work multiplied by the lesser of \$511 or 100% of the average daily self-employment income.

The credit for family leave is equal to the number of days out of work multiplied by the lesser of \$200 or 67% of the average daily income from self-employment.

In both instances, the maximum number of days is 10, and those days must have occurred after April 1, 2020, and before Jan. 1, 2021.

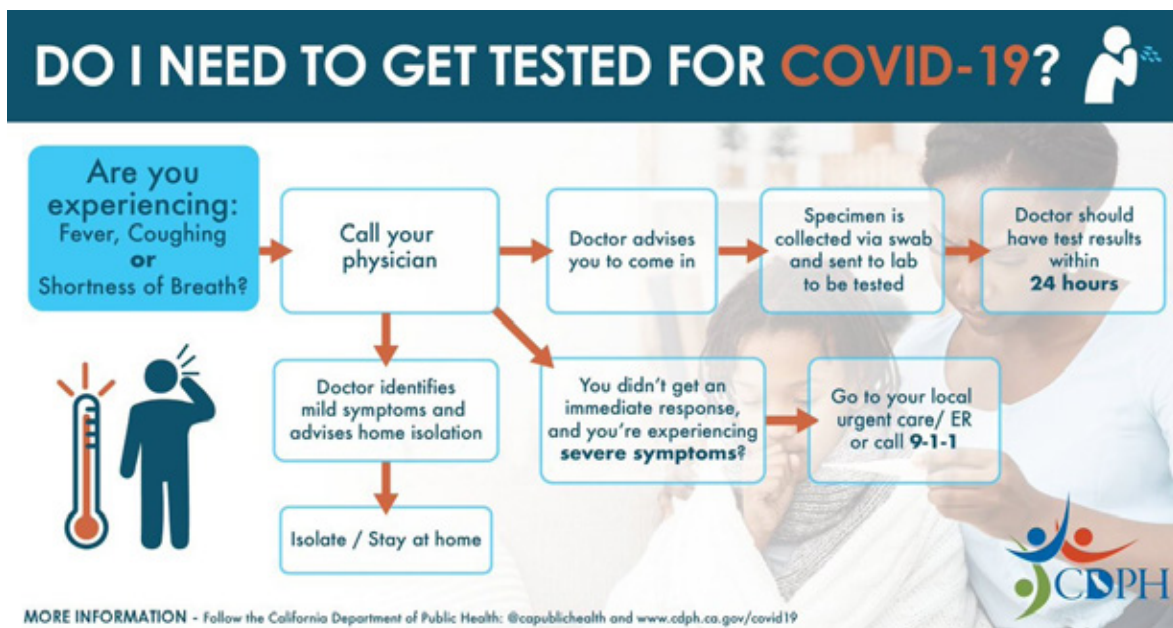
You can claim the tax credit against your self-employment taxes on your 2020 tax return (Form 1040 or 1040-SR). If you need the money before filing your return, you can reduce the amount from your quarterly estimated tax payments.

Unemployment Benefits for Self-Employed People

Self-employed small business owners have not historically been able to get unemployment benefits, but that's now changed with the addition of a Pandemic Unemployment Assistance (PUA) program. If you are self-employed and you have lost income due to the coronavirus, you may be eligible for up to 39 weeks of benefits, retroactive for weeks starting on or after Jan. 27, 2020. PUA benefits cannot be paid for weeks of unemployment ending after Dec. 31, 2020. Additionally, you may be eligible for an additional \$600 beyond the amount of your state benefit through July 31, 2020.

To qualify, you must be unemployed, partially unemployed, or unable or unavailable to work due to COVID-19 related reasons. To find out more about this unemployment assistance program, contact your state unemployment office.

Source: <https://www.thebalancesmb.com/>



Arts Corner: Riverside Arts Council

Dear Friends,

I hope that you're doing well physically, mentally and emotionally. There are a few new things that I wanted to share, as well as some things that I wanted to put out there again. As we look back at our world "before," longing for what was, let's remember to keep looking ahead. What we do now shapes our world "after." In the process of that, take care of yourselves. I'm looking forward to hopefully seeing you soon.

Nina Ozlu Tunceli, Executive Director of the Americans for the Arts Action Fund, is launching daily office hours on Zoom for the next two weeks.

Nina is a good friend and one of the most outstanding arts advocates that I have ever known. These office hours, held from 11:00 a.m. to 12:00 p.m. Eastern Time, are designed to better help Arts Action Fund members navigate the complex web of funding opportunities and deadlines related to the \$3.2 trillion federal aid package in the CARES Act. Nina will answer your specific questions. She would also like to hear about your own experiences in submitting applications to the Small Business Association, state unemployment, banks and others to help her inform your colleagues nationwide, develop FAQs and build a case for future advocacy. Please note that you do need to be a member of the Arts Action Fund, but it's easy and free to sign up. Just go to <https://www.artsactionfund.org/join>.

PEN America is expanding its long-standing Writers' Emergency Fund as part of their efforts to support the literary community. They will distribute grants of \$500 to \$1,000 based on applications that demonstrate an inability to meet an acute financial need, especially one resulting from the impact of the COVID-19 outbreak. Applicants must be a professional writer based in the United States. Go to <https://pen.org/writers-emergency-fund>

The Library of Congress series Poetry at Home began on April 10 in celebration of National Poetry Month. Over the next three weeks, conversations between Washington Post book critic Ron Charles and former U.S. poets laureate Robert Pinsky (April 17), Natasha Trethewey (April 24) and Juan Felipe Herrera (May 1) will be published. The first installment with current U.S. Poet Laureate Joy Harjo is available for viewing now.

Radiohead is making their concerts available on their YouTube channel. The band said that they will be releasing one show per week until either the current restrictions are lifted or they run out of shows.

New York's Metropolitan Opera will live stream an "At-Home Gala" that features performances by many of the company's most prominent artists, live from their own quarantines around the world. The virtual event will take place on Saturday, April 25, at 1:00 p.m. Eastern Time. Visit <https://www.broadwayworld.com/article/The-Met-Announces-Plans-to-Live-Stream-an-All-Star-AT-HOME-GALA> to read the full article.

The Artist Relief Fund is a \$10 million national emergency relief fund for artists and creative workers that will provide \$5,000 no-strings-attached grants. It is intended for anyone who earns income from their creative or artistic practice and who has also been affected by COVID-19. Please follow the link for guidelines and answers to what will soon become frequently asked questions. <https://www.artistrelief.org/>

For young people between the ages of 13 through 25: Peace First is launching a rapid response grant process to help young people around the world lead projects that address community impacts of COVID-19, from providing meals to elderly neighbors to launching digital mental health campaigns to support youth feeling isolated.

Americans for the Arts has developed the COVID-19 Impact Survey for Artists and Creative Workers, which is designed to capture financial and creative impact of COVID-19 on creative workers. This new survey is a counterpart to AFTA's ongoing Economic Impact of Coronavirus (COVID-19) on Arts and Cultural Organizations survey, which over 11,000 organizations have completed to date. If one of these surveys applies to you, please take a moment to fill it out.

The Lewis Prize for Music is establishing a \$1 million COVID-19 Community Response Fund. The fund will distribute over 20 grants of \$25,000 to \$50,000 to responsive and adaptive Creative Youth Development (CYD) music programs. The application will open on Monday, April 20 and close on Friday, May 8 with grants distributed on June 16. To find out more information, visit <https://www.thelewisprize.org/>

Many arts organizations may be eligible for state and federal support. The Small Business Development Center is a great resource. To see all they can offer, visit the City of Riverside Economic Development Department website. Please stay safe and stay healthy.

All the best,

Patrick Brien, Executive Director

Riverside Arts Council



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SECURITY CORNER

Online Extortion Scams Increasing During the COVID-19 Crisis

The Internet Crime Complaint Center (IC3) has seen an increase in reports of online extortion scams during the current “stay-at-home” orders due to the COVID-19 crisis. Because large swaths of the population are staying at home and likely using the computer more than usual, scammers may use this opportunity to find new victims and pressure them into sending money. The scammers are sending e-mails threatening to release sexually explicit photos or personally compromising videos to the individual’s contacts if they do not pay. While there are many variations of these online extortion attempts, they often share certain commonalities.

Scam Commonalities:

Online extortion schemes vary, but there are a few common indicators of the scam. The following characteristics are not all-inclusive but should serve as red flags. It is important to remember that scammers adapt their schemes to capitalize on current events such as the COVID-19 pandemic, high-profile breaches, or new trends involving the Internet, all in an attempt to make their scams seem more authentic.

- The online extortion attempt comes as an e-mail from an unknown party and, many times, will be written in broken English with grammatical errors.
- The recipient’s personal information is noted in the e-mail or letter to add a higher degree of intimidation to the scam. For example, the recipient’s user name or password is provided at the beginning of the e-mail or letter.
- The recipient is accused of visiting adult websites, cheating on a spouse, or being involved in other compromising situations.
- The e-mail or letter includes a statement like, “I had a serious spyware and adware infect your computer,” or “I have a recorded video of you” as an explanation of how the information was allegedly gathered.
- The e-mail or letter threatens to send a video or other compromising information to family, friends, coworkers, or social network contacts if a ransom is not paid.

- The e-mail or letter provides a short window to pay, typically 48 hours.
- The recipient is instructed to pay the ransom in Bitcoin, a virtual currency that provides a high degree of anonymity to the transactions.

Tips to Protect Yourself:

- Do not open e-mails or attachments from unknown individuals.
- Monitor your bank account statements regularly, and your credit report at least once a year for any unusual activity.
- Do not communicate with unsolicited e-mail senders.
- Do not store sensitive or embarrassing photos or information online or on your mobile devices.
- Use strong passwords and do not use the same password for multiple websites.
- Never provide personal information of any sort via e-mail. Be aware that many e-mails requesting your personal information appear to be legitimate.
- Ensure security settings for social media accounts are activated and set at the highest level of protection.
- Verify the web address of legitimate websites and manually type the address into your browser.

The FBI does not condone the payment of online extortion demands as the funds will facilitate continued criminal activity, including potential organized crime activity and associated violent crimes.

Victim Reporting:

If you believe you have been a victim of this scam, reach out to your local FBI field office, and file a complaint with the IC3 at www.ic3.gov. Please provide any relevant information in your complaint, including the online extortion e-mail with header information and Bitcoin address if available.

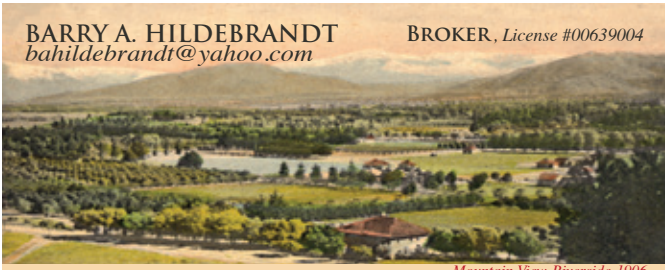
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