



# MONROE VIRTUAL TOWN HALL

Monroe Businesses  
Stabilizing, Relief and Recovery

FOR MORE INFORMATION ON BUSINESS ISSUES RELATED TO COVID-19 GO TO: [HTTPS://WWW.MONROEWA.GOV/936/RESOURCES-FOR-BUSINESSES](https://www.monroewa.gov/936/resources-for-businesses)

- Government When You Need It
  - Accurate and Timely Communication With Businesses
  - Coordination with County, State and Federal Agencies
  - Working with Economic Development Advisory Board on a Monroe Based “Stimulus”
- The Guiding Principles of Relief and Recovery
  - Economic Development Strategy Remains the Foundation of Monroe’s Path Forward



## MAYOR'S MESSAGE

Mayor Geoffrey Thomas



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- Essential Businesses During the Shutdown
- Economic Development Infrastructure – Understanding where the money is coming from.
  - Federal – Treasury, SBA, US Dept. of Commerce
  - State – Governor’s Office, WA Dept. of Commerce
  - County – Employment Security, Economic Alliance of Snohomish County
  - City – Mayor
- Eligibility



# ECONOMIC DEVELOPMENT

James Palmer  
Economic Development Specialist  
For City of Monroe

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- Federal
  - Businesses
    - SBA
      - Paycheck Protection Program (PPP)
      - Economic Injury Disaster Loan (EIDL)
      - SBA Express Bridge Loans
      - SBA Debt Relief
    - IRS
      - Tax deferments
      - Changes in tax liabilities for IRA deductions



## ECONOMIC DEVELOPMENT

FINANCIAL AID PROGRAMS.

Federal Program –  
Businesses

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## The following entities affected by Coronavirus (COVID-19) may be eligible for SBA Loans:

- Any small business concern that meets SBA's size standards (either the industry based sized standard or the alternative size standard)
- Any business, 501(c)(3) non-profit organization, 501(c)(19) veterans organization, or Tribal business concern (sec. 31(b)(2)(C) of the Small Business Act) with the greater of:
  - 500 employees, or
  - That meets the SBA industry size standard if more than 500
- Any business with a NAICS Code that begins with 72 (Accommodations and Food Services) that has more than one physical location and employs less than 500 per location
- Sole proprietors, independent contractors, and self-employed persons



**ECONOMIC DEVELOPMENT**  
FINANCIAL AID PROGRAMS.

Federal Program –  
SBA Eligibility

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- Individuals and Employees
  - IRS
    - Basic Income Payment
    - Extended and Enhanced Unemployment (See State)



## ECONOMIC DEVELOPMENT

FINANCIAL AID PROGRAMS.

Federal Program –  
Individuals and Workers

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- Governor's Office/Washington State Dept. of Commerce, implemented by EASC
  - SRF Working Washington Grants
- Dept. of Revenue
  - Tax deferments



## ECONOMIC DEVELOPMENT

FINANCIAL AID PROGRAMS.

State Program –  
Businesses

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## SRF Working Washington Grants

- After city review, EASC reviews and then sends to Commerce for final approval.
- There are no updates to applicants. If they succeed, they will be notified 2-4 weeks out.
- After approval by Commerce, an applicant will sign a contract with EASC.
- Grants are a reimbursement. If a company is approved for \$6K, they need to submit one invoice to EASC that is supported with vendor invoices etc. for \$6K in expenses.
- Invoice is submitted to Commerce who reimburses EASC, who then cuts the company a check.
- From the time the invoice is submitted to Commerce the process may take up to one week.



**ECONOMIC DEVELOPMENT**  
FINANCIAL AID PROGRAMS.

State Program –  
Businesses

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- Individuals and Employees
  - Employment Security Dept.
    - Extended and Enhanced Unemployment



## ECONOMIC DEVELOPMENT

FINANCIAL AID PROGRAMS.

State Program –  
Individuals and Employees

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- **Small Business < 500 Employees**
    - SBA – PPP/ EIDL/ Express Bridge Loan/ Debt Relief of Existing SBA Loans (Federal)
  - **Small Business <10 Employees**
    - SBA – PPP/ EIDL/ Express Bridge Loan/ Debt Relief of Existing SBA Loans (Federal)
    - WA State SRF Working Washington Grant (State)
  - **Sole Proprietorship**
    - SBA – PPP/ EIDL/ Express Bridge Loan/ Debt Relief of Existing SBA Loans (Federal)
    - WA State SRF Working Washington Grant (State)
    - Paid Family Sick Leave\* – (Federal)
    - Enhanced Unemployment for Sole Proprietors - Pandemic unemployment assistance program (State)
  - **Independent Contractor**
    - SBA – PPP/ EIDL/ Express Bridge Loan/ Debt Relief of Existing SBA Loans (Federal)
    - WA State SRF Working Washington Grant (State)
    - Paid Family Sick Leave\* – (Federal)
    - Enhanced Unemployment for Sole Proprietors - Pandemic unemployment assistance program (State)
- \*New rules allow “sick leave” tax deduction for the sole proprietor for 2020 taxes. You can reduce your estimated 2020 quarterly tax payments by the dollar amount of your leave taken.



## ECONOMIC DEVELOPMENT

FINANCIAL AID PROGRAMS.

Eligibility –  
By Type of Business

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- Questions?



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James Palmer  
Questions

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Question:

Since we don't have employees (we just have a building and lease out rooms) is there any funding to help us with bills as many of our renters have had to close down during this time?

Answer:

- For SBA Federal relief, businesses and nonprofit organizations with fewer than 500 workers are eligible for aid, including sole proprietorships, independent contractors and freelancers.
- The SRF Working Washington Grant also is available to businesses with <10 employees including sole proprietorships.
- Extended and Enhanced Unemployment benefits are now available to sole proprietorships and independent contractors.
- Federal enhancement of Family Leave lets sole proprietors claim up to 10 days of loss work due to COVID-19



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Questions

Question:

How much of the SBA's PPP loan is a grant?

Answer:

Businesses can have their loans forgiven in full if they maintain their full-time equivalent head count (based on a 40-hour workweek) and wages for eight weeks after the loan is disburse. Not more than 25 percent of the forgiven amount may be used for non-payroll costs, like rent.



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### Question:

I am a self-employed with 2 employees. We have been impacted through this crisis. Is there any help out there for us. I was told that self-employed business were not eligible.

### Answer:

- Businesses and nonprofit organizations with fewer than 500 workers are eligible for Federal SBA aid, including sole proprietorships, independent contractors and freelancers.
- Expansion of the criteria for a variety of programs, including unemployment insurance and paid family sick leave has been expanded to include sole proprietors, contractors, gig workers and others not usually eligible for benefits.
- The State SRF Working Washington Grant is also available to businesses with <10 including sole proprietors, but application closed on April 10<sup>th</sup>.



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Question:

- how and when do we know if our SRF Emergency Grant application has been approved?
- how are funds received? direct deposit, all at once, installments?
- after the funds are received and used how do we know if its going to count as a loan or grant?
- who do we submit invoices to show what the expenses were used for and have it count as a grant instead of a loan?
- is there any sort of direction with the applications if your business is actually better suited for a different grant than the one you applied for--can it be re-directed or can you receive a recommendation to apply for something different to still receive funds

Answer:

You will be contacted by the EASC within 3 weeks from the application; Either direct deposit or a physical check; all are grants; No, Which loans/grants you apply to is your responsibility



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- Next Steps
- Closing Comments



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