

Dear Members,

As we head into the holidays, I wanted to reach out to give you a few important updates:

Congress Passes More Pandemic Aid – 2nd Round of PPP

Yesterday, the House and the Senate both passed a new federal stimulus bill that had several important items for the business community. Here is a summary of highlights shared from our Congressional delegation:

Updates for PPP include (\$325 billion):

- Opens a second PPP forgivable loan for the hardest-hit small businesses and non-profits with 300 or fewer employees and that can demonstrate a loss of 25% of gross receipts in any quarter during 2020 when compared to the same quarter in 2019;
- Creates a dedicated \$15 billion set-aside for lending through community financial institutions, including Community Development Financial Institutions and Minority Depository Institutions to increase access for minority-owned and other underserved small businesses and nonprofits;
- Creates set-asides for very small businesses with 10 or fewer employees and for small businesses located in distressed areas;
- Expands PPP eligibility for local newspapers and TV and radio broadcasters, housing cooperatives, and 501(c)(6) nonprofits, including tourism promotion organizations and local chambers of commerce;
- Allows for small businesses in the **restaurant** and **hospitality** industries to receive larger awards of 3.5 times average total monthly payroll, rather than 2.5 times;
- Adds PPE expenses, costs associated with outdoor dining, and supplier costs as eligible and forgivable expenses;
- Simplifies the forgiveness process for loans of \$150,000 and less;
- Repeals the requirement of deducting an EIDL Advance from the PPP forgiveness amount.

EIDL Advance Grant updates (\$20 billion):

- More funding put into the [EIDL Advance Grant](#) program. (Refresher: this paid a \$1,000 per employee, capped at \$10,000 – as a forgivable grant). Also, if you didn't receive your maximum amount earlier, you will be allowed to file for the difference.

Grants for Shuttered Venue Operators (\$15 Billion):

- The bill provides for SBA grants up to \$10 million to live venues, independent movie theaters, and cultural institutions to address the economic effects of the pandemic.
- Grants can be used to cover expenses such as payroll costs, rent, utilities, and personal protective equipment.
- Two priority periods are established to ensure the hardest hit entities have dedicated access to assistance for the first 28 days of the program, while a reserve fund is made available to ensure that entities that are ineligible for the priority periods are able to receive assistance following the two 14-day priority periods.
- A set-aside of \$2 billion is also reserved for entities with 50 or fewer employees.
- The program is authorized to make supplemental grants equal to 50 percent of the initial grant.

Extended SBA Debt Relief Payments (\$3.5 Billion):

- This bill provides money to resume debt relief payments of principal and interest (P&I) on small business loans guaranteed by the SBA under the 7(a), 504 and microloan programs.

- All borrowers with qualifying loans approved by the SBA prior to the CARES Act will receive an additional three months of P&I, starting in February 2021. Going forward, those payments will be capped at \$9,000 per borrower per month.
- After the three-month period described above, borrowers considered to be underserved—namely the smallest or hardest-hit by the pandemic— will receive an additional five months of P&I payments, also capped at \$9,000 per borrower per month.
- SBA payments of P&I on the first 6 months of newly approved loans will resume for all loans approved between February 1 and September 30, 2021, also capped at \$9,000 per month.

Enhancements of SBA Lending Programs (\$2 Billion):

- This bill provides nearly \$2 billion to enhance SBA's core programs, including 7(a), Community Advantage, 504, and the Microloan program, by making them more affordable and useful to small businesses.
- It also provides \$57 million for the SBA Microloan Program to provide technical assistance and leverage about \$64 million in microloans for minority-owned and other underserved small businesses, with other improvements such as an extra two years for the borrower to repay their microloan.

It also overturned the IRS ruling that money received by a business as part of PPP would be taxable (or that the expenses could not be deducted).

ACTION ITEM: As we saw with the first round of PPP, the money is likely to move fast. If you want to get a leg up on what you should do, you can participate in the US Chamber briefing on PPP **TODAY at 2pm:** [REGISTER HERE!](#)

The US Chamber is working to update their handy guides to these programs, I will forward them as soon as we get them.

As of now, there is no further detail on the timing of when provisions will start, and we are still awaiting the President's signature to fully enact this legislation.

Other Items Included in Stimulus:

I know that these emails get a wide range of readers. Here are other items that were included in the bill:

- \$20 billion for the purchase of vaccines that will make the vaccine available at no charge for anyone who needs it
- \$8 billion for vaccine distribution
- \$20 billion to assist states with testing
- \$20 billion distribution from existing provider relief fund
- Stimulus checks -- \$600 for both adults and dependents
- Temporarily extends a number of unemployment programs created by CARES Act that expire Dec. 31, 2020
 - Provide unemployed individuals an additional \$300 per week for 10 weeks from December 26, 2020-March 14, 2021
 - Extends and phases-out PUA, which is a temporary federal program covering self-employed and gig workers, to March 14 (after which no new applicants) through April 5, 2021
- \$10 billion for grants to childcare centers to help providers safely reopen

- \$4 billion for substance abuse – significant progress made over past several years on opioid addiction has been reversed because of impact of COVID lockdowns
- \$82 billion in funding for schools and universities to assist with reopening for in-person learning that also includes \$2.75 billion in designated funds for private K through 12 education
- \$25 billion in temporary and targeted rental assistance for individuals who lost their source of income during the pandemic
 - Extends the eviction moratorium until January 31, 2021
- \$7 billion in broadband funding that includes
 - Nearly \$2 billion to replace foreign-manufactured broadband equipment that poses national security threats
 - \$300 million to build out rural broadband
 - \$250 million for telehealth
- \$45 billion for transportation, including
 - \$16 billion for another round of airline employee and contractor payroll support
 - \$14 billion for transit
 - \$10 billion for highways
 - \$2 billion for intercity buses
 - \$2 billion for airports
- Increases SNAP benefits by 15% for six months, but does not expand eligibility.
- Provides funding for the Commodity Supplemental Food Program, a program that serves over 700,000 older Americans monthly

Thanks to Senator Brown & Congressman Gibbs’ offices for providing much of this detail!

Count On Me Campaign

As we head into the holidays, the Chamber was part of a working group that put together a year-end Covid messaging campaign called “[Count on Me Richland County](#)”. Much like you, I’m sick of hearing about this, too. But the choices we make really do impact others is an important reminder. We’re seeing a [record amount of hospitalizations](#) locally. Our front-line medical workers are counting on all of us to slow the spread here. Our small businesses need help too, getting the numbers down will help bring people back out. On the upside, some good news came this week as the first local vaccinations began – it’s a start!



Final Thoughts

As we head into the last weeks of this trying year, you can’t help but take stock of all that has happened. It’s a year no one could have seen coming, and a year no one wants to repeat. We’re living through history – though most of us would have preferred to skip this chapter, thank you very much. Oh, how I wish that the turn of the calendar would allow us to just start fresh, but that will not happen with COVID as we will continue to fight against it for months.



I have been writing these very long emails since mid-March. I want to end today with one of the very first quotes I shared with you. From [Lord of the Rings: Fellowship of the Ring](#) by J. R. R. Tolkien:

“I wish it need not have happened in my time,”
said Frodo.

“So do I,” said Gandalf, “and so do all who live to see such times. But that is not for them to decide. All we have to decide is what to do with the time that is given us.”

Here at the Chamber, we’re planning to continue to serve the needs of our community. Pushing us all forward even in the midst of turmoil. We’re thinking about 2021 and new ways that we can help you all succeed. The road we have left to walk will undoubtedly be filled with surprising twists and turns. But one thing remains true -- we’re on the journey together, and we’re going to arrive at a post-COVID world together!

Even though I may send another email before Christmas, I want to take a moment to say - on

behalf of the entire Chamber team, I wish you all a Merry Christmas and Happy Holidays! Thanks for all your tremendous support and encouragement this year.

Onward!
Jodie

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