

# TAFOYA BARRETT AND ASSOCIATES PC

CERTIFIED PUBLIC ACCOUNTANTS    CERTIFIED FINANCIAL PLANNERS  
150 EAST 9<sup>TH</sup> STREET 300 DURANGO, COLORADO 81301  
TELEPHONE 970-259-8000    FAX 970-259-8017

## COVID-19 RESOURCE LIST

We have put together a comprehensive summary of resources available during this difficult time. We are available and ready to have phone or zoom conferences with you to discuss your personal and business needs and concerns. Please follow the links below for details on various resources, and/or contact us! We are here to support you!

**COVID-19 Stimulus Package- CARES Act** A \$2.2 trillion stimulus package passed the Senate unanimously Wednesday night and will be voted on by the house Friday morning. It includes a one-time check to many Americans, benefits for small businesses and much more. We are tracking this important legislation and will have more details once it is final.

**Your Bank** - Contact your bank as soon as you can and ask what they can do to help. Some things to consider include opening and/or increasing a line of credit, asking for deferment on current loans and or refinancing current loans. They may also be able to help with the SBA loans mentioned below.

**Region 9** - Many Resources, including micro-loans

1. Micro-loan - Up to \$10,000 for essential business expenses (payroll, rent, utilities.) - 0% interest if paid back in 6 months, 1% if paid back in 7-12 months. For applications email [jenny@scan.org](mailto:jenny@scan.org) [Brian@scan.org](mailto:Brian@scan.org)
2. SMALL BUSINESS COVID-19 DISASTER RESPONSE HOTLINE: 303-860-5881
3. Other resources - <https://www.scan.org/> [https://www.scan.org/uploads/3.26\\_update.pdf](https://www.scan.org/uploads/3.26_update.pdf)

**First Southwest Community Fund** - <https://www.fswcf.org/covid-19> email [Cass.walker@fswcf.org](mailto:Cass.walker@fswcf.org)

1. Micro-loan - \$5,000 - \$10,000 2.50% interest rate with a 7 year term, \$100 loan fee and no payment for first 90 – 180 days.

**Community Emergency Relief Fund (CERF)** The Community Foundation has activated the Community Emergency Relief Fund (CERF) in response to the COVID-19 protective measures that are now in place in Southwest Colorado. It is currently accepting donations (that qualify for 25% Colorado Enterprise Zone Credit) and the first round of funding will be available soon and will be concentrated on nonprofits supporting food security and rent/mortgage assistance. <https://www.coloradogives.org/cerf>

**SBA Economic Injury disaster loans** - <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>

1. Low interest loans for working capital – up to \$2,000,000 that can be used to pay fixed debts, payroll and other bills.

# TAFOYA BARRETT AND ASSOCIATES PC

2. Maximum unsecured loan is \$25,000
3. Interest rate of 3.75% with long-term payments dates up to a maximum of 30 years
4. To apply – <https://disasterloan.sba.gov/ela/> - you may need information from your business and personal tax returns so have them available. You will also need IRS Form 4506T, Schedule of Liabilities (SBA Form 2202) and a Personal Financial Statement (SBA Form 413).
5. For power point with more details - <https://choosecolorado.com/wp-content/uploads/2020/03/Coronavirus-Slide-Presentation-SBA-03.18.20-1.pdf>
6. Deferment on Existing Disaster Loans – defers payment on existing disaster loans through December 31, 2020. <https://www.sba.gov/about-sba/sba-newsroom/press-releases-media-advisories/carranza-implements-automatic-deferment-existing-sba-disaster-loans-through-end-2020>
7. SBDC has advisors that can help you fill it out - <HTTPS://SBD CFORTLEWIS.ORG>

**Unemployment Insurance Resources** – To file for unemployment benefits or help employees file. Most employers and employees should qualify – currently self-employed and/or independent contractors may not, however this may change with the CARES Act! <https://www.colorado.gov/pacific/cdle/information-and-resources-coronavirus#Employer%20Resources> **Get help from your payroll company if you use one!**

**Families First Coronavirus Act (FFCRA)**– Federal Act (H.R. 6201) that was passes on 03/18/2020

1. Paid Sick Leave – requires private employers with less than 500 employees and all public employers to provide two weeks’ worth of paid sick leave to employees subject to quarantine or isolation, experiencing symptoms of COVID-19 or are caring for someone.
  - a. Provides up to \$200 per day (\$2,000 in total) or \$511 per day (\$5,111 in total) depending on whether sick or caring for someone else.
  - b. Certain health care providers, emergency responders and employers with less than 50 employees are exempted (if requirement jeopardizes business’s viability).
  - c. Extends existing Family and Medical Leave Act to cover a workers absence due to taking care of children whose school and/or daycare are not available of up to \$200 per day.
  - d. These wages are not subject to Social Security tax.
2. Tax Credits to Employers and Self-Employed – Provides refundable tax credits to employers who are subject to above rules.
  - a. For sick leave benefits credit are limited to same amounts as above (\$200 per day or \$511 per day).

# TAFOYA BARRETT AND ASSOCIATES PC

- b. For expanded FMLA benefits limited to \$200 per day.
  - c. Similar benefits are available to self-employed
3. FFCRA Links - [FFCRA Employee Rights Poster](#)

## **IRS Extended filing and Payment Deadline, (April 15<sup>th</sup> to July 15<sup>th</sup>):**

1. IRS Website Expanded Explanation via Q&A:

<https://www.irs.gov/newsroom/filing-and-payment-deadlines-questions-and-answers>

2. Of note:

- a. Clarifies extension of due date to make 2019 Traditional and ROTH IRA contributions for also from April 15<sup>th</sup> to July 15<sup>th</sup>.
- b. Clarifies extension of due date to make 2019 HSA or Archer MSA contributions also from April 15<sup>th</sup> to July 15<sup>th</sup>.
- c. Clarifies that 2<sup>nd</sup> Quarter Estimates for 2020 are still due June 15 even though 1<sup>st</sup> quarter will be due July 15.
- d. Provides link to State Agencies –

<https://www.taxadmin.org/state-tax-agencies>

## **Colorado State Recovery & Assistance**

1. Link to Colorado State Recovery & Assistance:

<https://covid19.colorado.gov/state-recovery-assistance>

2. Link to Colorado COVID-19 Business Resource Center:

<https://choosecolorado.com/covid19/>

## **Other Information of Interest:**

1. County Information and Resources - <https://www.swcoda.org/la-plata-county>
2. Article regarding Student Loan Relief:

# TAFOYA BARRETT AND ASSOCIATES PC

<https://www.msn.com/en-us/news/us/trump-suspends-student-loan-payments-due-to-covid-19-what-you-should-know/ar-BB11tt6A>

3. Article regarding Mortgage Loan Relief:

<https://www.npr.org/2020/03/19/818343720/homeowners-hurt-financially-by-the-coronavirus-may-get-a-mortgage-break>

Again, please let us know how we can support you during this time!

Pat, Michelle, Brad T., Brad W., Chris, Kelsey, Matt, Theresa, Marian, Cindy and Gaby