

EL PASO COUNTY ECONOMIC DEVELOPMENT

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County Provides Coronavirus Stimulus Highlights for Business

County Economic Development Department reviews important business funding from latest stimulus package

March 30, 2020, EL PASO, TX: The Coronavirus Aid, Relief and Economic Security (C.A.R.E.S.) Act was signed into law on March 27, 2020. The appropriation provides a \$2 trillion stimulus package with many provisions of importance to business.

The most important item for small businesses is the \$350 billion appropriation to the Small Business Administration (SBA) to administer the Paycheck Protection Program. This program will help create zero-fee loans of up to \$10 million or 2.5 times the average monthly payroll costs, whichever is lesser. Businesses that retain employees and salary levels will be forgiven up to 8 weeks of payroll and other expenses and have their payments deferred for up to a year.

"We understand that local businesses are looking for support in many forms. There is a lot to comb through in the recent stimulus package. While we continue to develop plans and programs locally, we want to encourage you to take advantage of as many resources as possible," said Andrea Hutchins, Director of Economic Development.

The act also provides \$10 billion to the SBA for economic injury grants. These grants can be used for paid sick leave, payroll, and other costs. The grants are meant to provide a \$10,000 advance to businesses that apply for disaster loans with the SBA. The grants do not need to be paid back even if the loan application is later denied. In addition, \$17 billion will be used to forgive 6 months of payments for businesses which have already been awarded SBA loans. See Disasterloan.sba.gov

The hotel/motel and manufacturing supply chain industries also receive a boost from the stimulus. A total of \$6.5 billion is set aside to help rebuild these industries. The funds will be dispersed through the Community Development Block Grant program, the Economic Development Administration, and the Manufacturing Extension Partnership.

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