



Town of Southbury

COVID-19 Business Update

March 27, 2020

Town of Southbury COVID Information Please share with your business network

The Southbury Office of Economic Development COVID-19 business resource information page is: <https://southbury-ct.org/coronavirus>

Sign up for all town news and announcements at: www.southbury-ct.org/e-alerts

LOCAL BUSINESS HELPLINE: Call (203) 262-0683 or e-mail: EcoDevDirector@southbury-ct.gov to reach Economic Development Director, Kevin Bielmeier for questions or assistance.

New Business Updates

URGENT - CT Recovery Bridge Loan Program Applications Due by 6:00 PM - TODAY, March 27, 2020

First 3 Actions: If you are business or worker impacted by the crisis

1. Apply for the State aid by: **6pm TODAY** - <https://portal.ct.gov/coronavirus>
2. Apply for the [SBA Disaster Loan](#), don't wait for the new CARE Act
3. Apply for the DUI, if you are an employee laid-off or furloughed: www.filectui.com

3-26-20 Governor's Executive Order 7N (updated, more restrictions): [Executive Order 7N](#)

3-26-20 Video Conference Town Hall with Governor Lamont on State and Federal Efforts to Assist Small Business and Workers <https://ct-n.com/ondemand.asp?ID=17278>

3-24-20 Webinar: Information on Labor Issues and Small Business Programs:
<https://www.youtube.com/watch?v=Mm-ICbqnNQo&feature=youtu.be>

CT Recovery Bridge Loan Program – deadline to apply: 6PM TONIGHT

- This is meant to be a bridge loan, to hold businesses over until they can receive federal funds. Business should still apply for the federal loans.
- \$75,000 or 3 months of operating expenses (whichever is lesser)
- 12 month term, with a 6 month extension available

- Small businesses and nonprofits with 100 or fewer employees; includes sole proprietors
- Must be negatively impacted by the coronavirus
- 4000+ applicants already, just since 3/25.
- 25 million (*first come, first served*). Another 25 million is soon-to-be allocated.
- Administered by DECD
- 2019 financials will be used

CT-DOL Shared Work Program allows employers directly impacted by the coronavirus pandemic to reduce the # of hours their workers who stay on-the-job, up to 10-60% reduction, and their employees can also still apply for unemployment and have those wages supplemented with unemployment insurance. Shared Work DOL hotline: (860) 262-6705

Unemployment Benefits

DUI – Disaster Unemployment Insurance, will now include part-time workers, independent contractors, gig workers, nonprofits: www.filectui.com. Click here for an: [Informative PDF](#)

Coming soon

Federal

The CARE Act – details are still emerging and are expected to be announced Monday

- SBA forgivable loans (first year - if retaining employees - even if part-time)
- Health insurance benefits, inc. PT, independent contractors, gig workers, nonprofit, etc.
- 2 trillion dollar economic package passed the Senate and goes before the House today
- Banks will be the distributors
- Aimed at encouraging employers to retain their employees.
- 12 months deferral and 2.5% of the full loan will be forgiven.
- 4% maximum interest
- If a company has already applied or is going to, for an SBA Disaster Loan, that loan can be “paid off” by this new loan. ie. If a company applies for \$75k of Disaster Loan and then is approved for 200k with the CARES program, the 75k can be paid off with it.

Still available

Economic Injury Disaster loans: Companies can apply for loans of up to \$2 million, through the U.S. Small Business Administration (SBA) here: [SBA Disaster Loan](#). These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the virus' impact. Interest rate is 3.75% for small businesses. Call the SBA at (800) 659-2955.

[Webinar: How to Apply for an SBA Economic Injury Disaster Loan](#)

[Step-by-step instructions on completing the loan application](#)

TAXES

TAX FILING DEADLINES

Federal Tax Filing extensions: The IRS has pushed back the tax filing deadline from April 15 to July 15, giving 2019 Taxpayers a three-month reprieve to pay the income taxes they owe up to \$1 million in taxes. Details are on the [IRS' Website](#).

State Tax Filing extensions: The CT Department of Revenue Services has extended filing deadlines for certain annual state business tax returns. More here at: [DRS' Website](#).

Those who need to contact DRS regarding their specific situation may e-mail them at DRS@po.state.ct.us or call 860-297-5962

TOWN

The Southbury Office of Economic Development COVID-19 business resource information page is: <https://southbury-ct.org/coronavirus>

Sign up for all business e-mails and alerts at: <https://www.southbury-ct.org/bizlist>

Sign up for all town news and announcements at: www.southbury-ct.org/e-alerts

LOCAL BUSINESS HELPLINE: Call (203) 262-0683 or e-mail: EcoDevDirector@southbury-ct.gov to reach Economic Development Director, Kevin Bielmeier for questions or assistance.

Like us on Facebook: <https://www.facebook.com/SouthburyEDC/>

Restaurant takeout and food options list: <https://southbury-ct.org/restaurants-covid19>

Southbury Eats Facebook page (not Town) <https://www.facebook.com/groups/southburyeats/>