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The intelligent business solution — not just outsourcing

Notice COVID-19 4.24.2020

As your business continues to move forward and operate during the COVID-19 pandemic, you might have questions or need additional information. While you focus on navigating the various aspects of running your business, know that our priority remains on helping you keep your business open. Our office is here to help with all your COVID-19 questions and concerns.

Please keep the following in mind...

- ➔ Employers receiving loans available under the CARES Act and seeking loan forgiveness for payroll costs must recall or rehire no later than June 30, 2020 to receive unreduced loan forgiveness for layoffs occurring prior to April 26. Rehires must occur more quickly for unreduced loan forgiveness for May and June since loan forgiveness is reduced proportionately for reductions in FTEs and reductions in wages exceeding 75%.
- ➔ You do not need to keep same employees. Hiring and rehiring is up to the discretion of the business. If organizational structure has changed, determine skills of employee and appropriate position to offer. Confirm pay rate for returning employees. Employers receiving loans available to employers under the CARES Act and seeking loan forgiveness for payroll costs have certain obligations to restore and maintain compensation and benefits levels.
- ➔ If you received the PPP Loan, funds can be used to pay covered expenses, which include payroll, benefits, rent/mortgage interest, and utilities during the covered period. Business's MUST keep track of all expenses paid with Loan Monies.
- ➔ PPP Loan Forgiveness
Borrowers are eligible for loan forgiveness for covered expenses paid during the eight-week period following the loan origination date, but must meet requirements on number of Full Time Employees (FTEs) and wages paid.

Our office can help...

- ✓ Create an employee notice requesting all Full Time Employees and Employees back to work.
- ✓ Create guidelines and structures to implement after the COVID-19 Pandemic.
- ✓ Organization of all Employee Records stemming from the COVID-19 Pandemic.
- ✓ Separate and keep accurate records of all PPP Loan Monies to help with Forgiveness.

Organization, compliance and keeping good records are extremely vital during this time. SBA and Banking agencies are requiring documentation of all employee records once your business reopens for certain Loan Forgiveness.