



March 30, 2020

Dear Affiliates and members:

As more will become evident this week, I wanted to take an opportunity to update you today on how Congress has passed three appropriations bills to ensure the United States is readily equipped to combat the virus and withstand the economic fallout associated with the public health emergency. To date, the following bills have been passed and/or enacted into law:

1. Coronavirus Preparedness and Response Supplemental Appropriations Act (Public Law 116-123). Became law on March 6, 2020.
2. Families First Coronavirus Response Act (Public Law 116-127). Became law on March 18, 2020.
3. Coronavirus Aid, Relief, and Economic Security (CARES) Act. Passed the Senate on March 25<sup>th</sup> and will be considered in the House on March 27<sup>th</sup>.

All of these bills offer new government protections to employers and employees to lessen the economic distress associated with the COVID-19 pandemic, but I want to focus on **Small Business Assistance** which will apply to HBPA Affiliates as well as the small businesses we have as members. These safeguards and their implications are outlined below, but I am also including a guide from the *U.S. Chamber of Commerce* given to us from our team with the Ingram Group.

#### **Small Business Assistance**

The CARES Act provides exclusive assistance to businesses meeting the Small Business Administration (SBA)'s small business size standard, which is typically 500 employees or fewer and is outlined on page 2 of this guide. The bill includes \$350 billion to create a Paycheck Protection Program (PPP) which will provide small businesses and other entities with zero-fee loans that can be up to 2.5 x the borrower's average monthly payroll costs, not to exceed \$10 million, shown on page 3 of the guide. On page 4 the guide outlines how up to 8 weeks of average payroll and other costs will be forgiven if the business retains its employees at their regular salary levels. Small businesses and other eligible entities will be able to apply if they were harmed by COVID-19 between February 15, 2020 and June 30, 2020.

The CARES Act also encourages the Federal Reserve to establish a facility that supports lending to small and mid-size businesses. This will be a key point over the next few days. I encourage everyone to continue communication with your accounting professionals.

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