

UTAH ECONOMIC RESPONSE TASK FORCE

Federal Programs and Resources

While the \$2 trillion CARES Act has dominated the news this week, it will take some time before these new programs and resources are rolled out to bring financial support to Utah businesses and individuals.

In the meantime, there are MANY federal programs and resources that exist NOW that can provide financial and technical assistance to Utah businesses and individuals as they grapple with the challenges caused by COVID-19.

The Utah Economic Response Task Force is committed to providing the most up-to-date information to Utah businesses and individuals that will benefit from the many Federal Programs and Resources that exist now and those that will exist soon now that the CARES Act has been signed into law. Please review this material so that you can see the federal programs and resources that are available, what they are, who is eligible, and where you can find additional information.

U.S. Small Business Administration (SBA)

- **Economic Injury Disaster Loan**
 - **What is it?** The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to overcome the temporary loss of revenue they are experiencing. You apply through the SBA.
 - **Who is eligible?** Small businesses owners (≤500 FTEs) in all U.S. states and territories are currently eligible to apply for a low-interest loan due to COVID-19.
 - **More details:** [SBA.gov/Disaster](https://www.sba.gov/disaster)
 - **Contact:** Utahgeneral@sba.gov or 801-524-3209 for specific questions.
- **Paycheck Protection Program (Available soon through the CARES Act)**
 - **What is it?** The Paycheck Protection Program is a cornerstone of aid offered to provide small business loans on favorable terms to borrowers impacted by the current state of economic uncertainty. You apply through an SBA-approved financial institution.
 - **Who is eligible?** Small businesses, nonprofits, Tribal business concerns, and veteran's organizations that were in business on February 15, 2020 tha have less

than 500 employees or the applicable size standard for the industry as provided by SBA, or are sole proprietors, self-employed individuals, or independent contractors.

- **More details:** Here's [a guide and checklist from the U.S. Chamber of Commerce](#) to help your small business through the process. We strongly encourage all eligible businesses to begin preparing documentation that will be necessary so that you can apply as soon as the program opens.

U.S. Department of Labor

On March 24, 2020, the U.S. Department of Labor issued its first round of guidance on how to take advantage of the protections and relief offered by the Families First Coronavirus Response Act (FFCRA) effective April 1, 2020.

- **Families First Coronavirus Response Act (FFCRA)**
 - **What is it?** The FFCRA requires small employers to provide Emergency Paid Sick Leave and Emergency Paid Family Leave, requires employer-sponsored group health plans to cover COVID-19 testing, and boosts state unemployment funds.
 - **Who is eligible?** Applicable to employers and employees.
 - **More details:** <https://www.dol.gov/agencies/whd/pandemic/ffcra-questions>.

U.S. Department of Treasury

- **Federal Taxes**
 - **What is it?** On March 13, 2020, the U.S. Department of the Treasury Internal Revenue Service announced the new deadline for personal and business Federal Tax filings would be July 15, 2020.
 - **Who is eligible?** Those filing personal and business Federal tax filings.
 - **More details:** <https://www.irs.gov/newsroom/filing-and-payment-deadlines-questions-and-answers>
- **Federal Reserve (Available soon)**
 - **What is it?** On March 23, 2020, the Federal Reserve announced extensive new measures to support the economy including the Main Street Business Lending Program.
 - **Who is eligible?** This program will support lending to eligible small-and-medium sized businesses, complementing efforts by the SBA.
 - **More details:** <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200323b.htm>

U.S. Economic Development Administration (EDA)

- **Revolving Loan Fund (RFL) Grant**

- **What is it?** The EDA encourages counties, districts, state agencies and others unable to maintain a pre-COVID-19 economy to apply for a RFL Grant.
- **Who is eligible?** Utah currently has six EDA Revolving Loan Fund Grantees. If your business is located in any of the counties or cities listed below, please reach out to the corresponding contact to see if you qualify.
- **More details:** For general questions please reach out to tthompson@eda.gov.

Utah's EDA Revolving Loan Fund Grantees:

1. **Five County Association of Governments:** Beaver, Garfield, Iron, Kane, and Washington: <http://www.fivecounty.utah.gov/>
2. **City of Orem:** <https://orem.org/economic-development-covid-19/>
3. **Six County Association of Governments:** Millard, San Pete, Sevier, Juab, Piute, and Wayne: <http://sixcounty.com/edd-board-economic-development-district-board/revolving-loan-fund-rif/>
4. **Southeastern Utah Association of Local Governments:** Carbon, Emery, Grand, and San Juan: <http://seualg.utah.gov/index.php/administration/#RLE>
5. **Uintah Basin Economic Development District:** Duchesne, Uintah, and Daggett: <http://www.vernalutah.org/Contact>
6. **Mountain West Small Business Finance: Salt Lake City:** <https://mwsbf.com/>

Federal Emergency Management Agency (FEMA)

- **COVID-19 Requests**

- **What it is?** FEMA has issued guidance for businesses that are able to provide medical supplies or equipment to the coronavirus response efforts. Information is also also available for businesses that are able to start producing a product related to the COVID-19 response.
- **Who is eligible?**
 - To **sell medical supplies** or equipment to the federal government, please email specifics to covidsupplies@fema.dhs.gov.
 - If you have **medical supplies or equipment to donate**, please use the following link: <https://www.fema.gov/covid19offers>.
 - If you have a private company that wants to **produce a product related** to the COVID response please email nbeoc@max.gov.
- **More details:** <https://www.fema.gov/coronavirus/how-to-help>.

Export-Import Bank of the United States (EXIM)

On March 12, 2020, EXIM underscored its strong support for new initiatives to inject liquidity into the market and give maximum financing flexibility to facilitate sales of U.S. goods and services abroad during the COVID-19 crisis. Please see below a list of opportunities available to small businesses with additional flexibilities. If you have any questions, please reach out to Paul.Duncan@exim.gov.

- **Bridge Financing Program**

- **What is it?** International customers need several billion dollars in temporary, short-term bridge financing to enable them to acquire U.S. goods and services. The Bridge Financing Program will enable exporters to go forward through short-term (e.g., one year) financing of these U.S. exports until private sector liquidity returns.
- **Who is eligible?** Foreign buyers of capital equipment that need longer term repayment terms.
- **More details:**
<https://www.exim.gov/coronavirus-response/fact-sheet-exim-establishes-bridge-financing-program>

- **Pre-Delivery / Pre-Export Financing Program**

- **What is it?** American manufacturers of large-scale items (aircraft, satellites, etc.) often rely on partial, advance payments, or "progress delivery payments," during production. However, their international customers may be unable to finance pre-export payments due to temporary liquidity problems caused by the COVID-19 crisis, problems that ultimately threaten U.S. workers and suppliers. To help meet this challenge EXIM will temporarily expand its Pre-Export Payment Policy for a one-year term for transactions in which EXIM is not providing the long-term financing (such as turbines, locomotives and aircraft) to the buyer and to manufacturing sectors whose international buyers have traditionally not participated but may be interested now due to a lack of commercial financing.
- **Who is eligible?** US entities with Medium- or Long-Term payment terms with international buyers under contract.
- **More details:**
<https://www.exim.gov/coronavirus-response/fact-sheet-exim-temporarily-expands-pre-export-payment-program>

- **Supply Chain Financing Guarantee Program**

- **What is it?** EXIM's existing Supply Chain Financing Guarantee Program enables suppliers to sell their accounts receivable to a lender to obtain early payment of invoices at a discounted rate, while EXIM guarantees the lender's purchase of the accounts receivable. This helps suppliers obtain cash quickly (often at lower rates that reflect the credit of the buyer) and increase liquidity to fulfill new orders. However, the availability of existing commercial options

combined with certain program features suppresses demand for the offering. In light of expected liquidity constraints in exporter supply chains, EXIM will expand the program by relaxing its criteria and increasing its guarantee level.

- **Who is eligible?** Exporters of USA Goods (and their foreign affiliates).
- **More details:**
<https://www.exim.gov/coronavirus-response/fact-sheet-background-on-supply-chain-financing-guarantee-program>

- **Working Capital Guarantee Program**

- **What is it?** EXIM's Working Capital Guarantee Program facilitates loans from commercial lenders, typically through Designated Authority (DA) lenders, to creditworthy U.S. businesses that export over the term of the loan. Recently many DA lenders expressed to EXIM the need for greater working capital financing support given the significant and growing liquidity pressure on suppliers and exporters. In response, EXIM will temporarily modify the program to make it more flexible. Specifically, the agency will expand program eligibility to cover all inventory that could potentially be exported, reduce the program's fee structure, and temporarily increase the guarantee level.
- **Who is eligible?** Exporters (both direct AND indirect) of USA Goods and services.
- **More details:**
<https://www.exim.gov/coronavirus-response/fact-sheet-background-on-working-capital-guarantee-program>

U.S. Commercial Service

- **Export Assistance**

- **What is it?** Connect to the global network of experienced trade specialists working virtually via email, conference call, Skype, or video conference to discuss your international business plans.
- **Who is eligible?** Businesses, individuals, and organizations interested in expanding internationally.
- **More details:** Contact Shelby.Daiek@trade.gov for additional details.

U.S. Department of Agriculture

- **Rural Development**

- **What is it?** The U.S. Department of Agriculture Rural Development has taken immediate actions to help rural residents, businesses, and communities affected by the COVID-19 outbreak — including its rural utilities, rural housing, and rural business-cooperative services.
- **Who is eligible?** Rural communities
- **More details:** <https://www.usda.gov/coronavirus>

The Centers for Disease Control and Prevention (CDC)

- **What is it?** The Centers for Disease Control and Prevention has issued guidance for businesses and employers on how to plan, prepare, and respond to the coronavirus-this includes cleaning and disinfecting recommendations and employee best practices.
- **Who is eligible?** Schools, Workplaces & Community Locations
- **More details:**
<https://www.cdc.gov/coronavirus/2019-ncov/community/organizations/businesses-employers.html>

World Trade Center (WTC) Utah

- **Federal STEP Grants to Support International Trade**
 - **What is it?** Now more than ever we encourage businesses to take advantage of WTC Utah administered grants that provide financial support to businesses that are engaging internationally. WTC Utah also provides free consultations, international business and investment matchmaking, webinars, and other programs to find solutions to the problems businesses are facing.
 - **Who is eligible?** All businesses engaging in international trade and investment or those that are interested in doing so.
 - **More details:** <https://wtcutah.com/international-solutions-covid19/>