

# What You Need To Know | President Trump Is Committed to Supporting Small Businesses Impacted by the Coronavirus

---

*"We're deeply committed to ensuring that small businesses have the support they require." – President Donald J. Trump*

## **PROVIDING FINANCIAL RELIEF: President Donald J. Trump is working to provide financial relief for small businesses harmed by the coronavirus outbreak.**

- The President and his Administration are working to provide disaster loans and further support to small business owners affected by the coronavirus outbreak.
- The President signed legislation to support billions in low-interest disaster loans for small businesses economically impacted by the coronavirus.
  - The Small Business Administration (SBA) has streamlined the application process for these loans, which offer up to \$2 million in assistance for each affected small business.
  - SBA's traditional loan programs also remain available, including approximately \$18 billion in the 7(a) loan program.
- The Department of Agriculture offers loan guarantees for rural businesses.
- The Export-Import Bank of the United States is offering a number of relief measures for small businesses, including waivers and deadline extensions.
- The Department of the Treasury has delayed Tax Day until July 15<sup>th</sup>, giving small business owners more time to pay their taxes without incurring interest or other penalties.
- The Department of Commerce has a network of centers working with state and local partners that help small and medium-sized businesses reduce costs, fill supply chain gaps, find new buyers, and more through the Commercial Service and Manufacturing Extension Partnership.

## **ASSISTING IMPACTED WORKERS: President Trump is taking every step to help small business employees harmed by the coronavirus outbreak.**

- Included in legislation signed by the President, small business owners now receive a dollar-for-dollar tax credit for providing paid leave to employees affected by the coronavirus.
  - Certain small businesses qualify for an exemption if providing paid leave would jeopardize the viability of the business.
  - This legislation provides flexibility to small businesses and support for workers, instead of implementing an inefficient government-run program.
- The Department of Labor issued guidance to allow States the flexibility to pay unemployment benefits when an employer temporarily ceases operations due to the coronavirus outbreak.

- The Federal-State Unemployment Insurance Program provides benefits to eligible workers who become unemployed due to direct and indirect effects of the coronavirus.

**LISTENING TO SMALL BUSINESS NEEDS: President Trump is listening to the needs of small business owners and working with Congress to pass new relief measures for those hurt by the coronavirus.**

- President Trump and his Administration are meeting regularly with and listening to the concerns of small businesses.
  - Last week, the President participated in a call with thousands of small business owners.
- President Trump is working with Congress to pass more relief for workers and small businesses who need assistance.
  - As part of these negotiations, the Administration is looking to provide small businesses loan forgiveness for a portion of loans they spend on payroll and other expenses.

###