



## BULLETIN #35/2020 APRIL 3, 2020

### CORONAVIRUS UPDATE #21

#### END OF THE WEEK REMINDERS AND UPDATES

*[This bulletin supplements our previous bulletins #11 and #16 through #34 on this subject matter. These bulletins are intended to be cumulative so we can avoid repeating the same information.]*

**Payroll Protection Program Loan Program Began Today:** The U.S. Treasury Department and the Small Business Administration commenced the Payroll Protection Program (PPP) loan program, enabling employers to file loan applications beginning this morning. The new PPP **application form** may be found [here](#). This is the form you should expect to use to apply for the PPP loan program. The **SBA's guidance and interim rule**, as of this morning, may be accessed [here](#). The PPP loans are to be dealt with on a first come, first serve basis. Moreover, as with any federal program subject to appropriation, there is no guarantee that Congress will replenish the initial \$350 billion set for the program presently. As of this writing this afternoon, \$10 billion in loan applications had been submitted. The ability to apply for the loan program is on a case-by-case basis for each lender. Many lenders throughout the day were updating their systems to adjust for last night's guidance and interim rule changes. Please reach out to your lender or visit their website to find out more information.

**FFCRA Poster Requirement:** The Families First Coronavirus Response Act (FFCRA) took effect on April 1. The U.S. Department of Labor (DOL) published an [Employee Rights poster](#) explaining the provisions of the new FFCRA, including paid sick leave and expanded family and medical leave. NADA's revised [FAQ on FFCRA](#) is an excellent resource that reflects [DOL's latest guidance](#). Remember, you can "post" the poster via email to your employees or via your employee website.

**NADA Dealership Lifeline Webinars Continue:** NADA conducted three webinars this week as part of its new Dealership Lifeline program. The webinars covered the new PPP loans rollout (April 1), new federal tax laws enacted due to Coronavirus (April 2), and managing cash flow during the COVID-19 pandemic (April 3). Click [here](#) to view the full catalog of NADA on-demand webinars and [here](#) to view the schedule of upcoming NADA webinars, including the just-announced [Build a 60 Day Profit Protection Plan](#) (April 8) and [Managing Service Operations: Making it through the COVID-19 Pandemic](#) (April 9).

**Tax Filing Deadlines:** Gov. Charlie Baker signed legislation this week that extends the **personal** income tax filing deadline for 2019 to July 15, 2020. This matches the extension of the federal personal income tax deadline for 2019 to the same date. The new law does not address the issue of estimated **corporate** tax payments next due on April 15, 2020. The latest TIR has just been issued by the DOR. It also does not delay corporate **excise** tax payments for 2020 but the DOR will waive late-file and late-pay penalties



excise tax payments for 2020, but the DOR will waive late-file and late-pay penalties payment penalties if the required corporate payments are submitted by July 15. Interest will continue to accrue as required by law. The new TIR 20-4 can be accessed [here](#).

**State Unemployment Insurance Rates:** The state Senate this week passed legislation, [S 2618](#), which would provide additional assistance to employers affected by the Coronavirus (COVID-19) crisis through the unemployment insurance system. The bill would protect employers from increased UI costs due to layoffs they made as a result of the Coronavirus or business closures and disruptions due to the governor's emergency executive orders. Employers who pay into the UI system do so based on an experience rating table; the legislation would ensure those employers who have laid off employees would not be negatively affected by a higher experience rate, thereby attempting to keep employers' ratings at the pre-Coronavirus emergency level. The legislation is now before the House of Representatives, which could take action as early as Monday.