

Webinar Q/A

- 1. Here where my clients are having issues. Banks. I work with about five banks; some clients have received the PPP money after a lengthy wait. One client was with a major lender for 15 years, decent cash flow, excellent personal FICO and D&B. When the bank didn't help them, they looked for another, and of those listed are handling their existing clients first, not new clients. Is there any program they can apply for PPP or another program without going through a bank?**

Please, click on the following link to find eligible Paycheck Protection Program Lenders:

<https://www.sba.gov/paycheckprotection/find>

Additional Online PPP Lenders

Please, review and contact them directly for additional information and additional fees, if any.

Biz2Credit: <https://www.biz2credit.com/>

BlueVine: <https://www.bluevine.com/paycheck-protection-program/>

Cross River: <https://www.crossriversba.com/>

Divvy: <https://getdivvy.com/covid-19/sba-ppp-loans/>

Kabbage: <https://www.kabbage.com>

Fundera: <https://www.fundera.com/>

Funding Circle: <https://www.fundingcircle.com/us/applications/6b1a4c87-0c06-43eaae18-504596f53d7b/intro>

Lendio: <https://www.lendio.com/>

Nav: https://app.nav.com/paycheck-protection-program-form?referrer_id=a23501ac-4c9f-4aae-aaff-a2a2220db396

PayPal: <https://www.paypal.com/us/webapps/mpp/ppploan>

QuickBooks Capital: <https://quickbooks.intuit.com/smallbusiness/coronavirus/paycheck-protection-program/>

Veem: <https://www.veem.com/sba-ppp/>

- 2. I have an EIDL confirmation #, but don't recall putting in, nor being asked for bank info... and I have heard basically nada... how do I follow up?**

Please use your confirmation number to check status at this link

<https://disasterloanassistance.sba.gov/s/>

- 3. I applied for NJEDA Small Business Emergency Assistance Grant Program and have heard nothing. again entered 0 employees because I did not realize I could use part time employees. Any way I can change that?**

Source: NJEDA

EDA questions can go to smallbusinessservices@njeda.com

state COVID portal is cv.business.nj.gov

For businesses/non-profit organizations that have applied for the Small Business Emergency Assistance Grant Program, please consult your application confirmation number and see the status of your application below:

<https://www.njeda.com/about/Public-Information/COVID-19-Assistance-Activity-Reports/Small-Business-Emergency-Assistance-Grant-Activity>

- 4. Good morning, I'm not sure if any of this apply to me, I have a new business that wasn't able to open, a natural hair salon, due to COVID-19. The same day we were to have state Board inspection March 16th, they cancelled. and because of the shelter in place, I'm not even able to service clients from my home. but I'm still paying on the leasing space and utilities.... I've tried to apply for all relief programs but because I haven't gotten inspection complete, I don't qualify.... please advise.**

Please visit: <https://beautychangeslives.org/beautyreliefgrants/#toggle-id-4>

You may review the requirements to apply for \$1,000 grant.

Please, feel free to reach our center for further information regarding your case.

(908)295-5926 or regionaldirector@sbdcnj.com

- 5. I applied for unemployment on 4/9. I am an Independent Contractor. I have yet to receive a rejection, or any other letter, from unemployment**

If you filed your claim online, and received an application number you may check the status of your claim by going to

<https://lwdwebpt.dol.state.nj.us/ClaimStatus/claimStatus.htm;jsessionid=UMcLkEg5ap4OrhnTeoA1kdid>

- 6. I applied for NJEDA and another programs since those programs starts and I did not hear anything**

Source: NJEDA

EDA questions can go to smallbusinessservices@njeda.com

state COVID portal is cv.business.nj.gov

For businesses/non-profit organizations that have applied for the Small Business Emergency Assistance Grant Program, please consult your application confirmation number and see the status of your application below:

<https://www.njeda.com/about/Public-Information/COVID-19-Assistance-Activity-Reports/Small-Business-Emergency-Assistance-Grant-Activity>

- 7. I have never applied for unemployment. How do I go about doing that if I am a business owner who takes a profit out at end of year and not regular wages?**

For additional information about unemployment insurance for corporate and business owners Please visit:

<https://myunemployment.nj.gov/before/about/who/corpbusiness.shtml>

If you self-employed visit:

<https://myunemployment.nj.gov/labor/myunemployment/independentcontractors.shtml>

8. **I have an unemployment problem, in that I am the company CEO, COO, and CFO, and we are an LLC, so I am ineligible for unemployment. My wife is an employee of the company, and when she applied for unemployment, she did check the tax that her spouse owns the company. We were counting on her unemployment, and she has been denied, yet not officially, so she is in limbo and we cannot appeal until she is still declined. This has been since March 15, what do we do?**

Please contact Department of Labor:

<https://myunemployment.nj.gov/labor/myunemployment/help/contact-us/index.shtml#email>

9. **myunemploymentbenefits.nj.gov site does not work. Is that address accurate?**

The correct unemployment website is www.myunemployment.nj.gov

10. **with the PPP we are a small repair company with 2 employees and just received it, Pre-COVID-19 they worked bi-weekly 60-75 hrs. can we pay them each bi-weekly 71 hrs. over the 8 weeks to use all the money?**

Please visit: <https://www.sba.gov/sites/default/files/2020-05/3245-0407%20SBA%20Form%203508%20PPP%20Forgiveness%20Application.pdf>

11. **Does any loan account for me being a sole proprietor of LLC? I have employees but I am not, and only taking profit at end of year. PPP loan did not include that.**

This is a great link to visit: <https://gbq.com/ppp-self-employed-partners-independent-contractors/>

12. **Can I apply for the PUA as business owner? LLC I did get the PPP but that does not include funds for me personally.**

Source: <https://www.nav.com/blog/frequently-asked-questions-about-unemployment-for-the-self-employed-611014/>

Can I Get Unemployment and PPP or EIDL?

While there has not been specific guidance released by Treasury, the SBA or the Department of Labor on this point, most experts agree you can't double dip by using similar benefits during the same period of time. Some believe you can file for unemployment for the periods before or after you receive and use your PPP funds to pay payroll, however it's important to note that there is no guidance yet from the federal government specifically supporting that position.

Guidance provided by Treasury and SBA states:..."you should be aware that participation in the PPP may affect your eligibility for state administered unemployment compensation or unemployment assistance programs, including the programs

authorized by Title II, Subtitle A of the CARES Act, or CARES Act Employee Retention Credits.”

Keep in mind that PPP is specifically designed to help pay payroll, including for self-employed individuals. If you use PPP to pay yourself you may be considered employed during that time period. Also note that the Economic Injury Disaster Loan (EIDL) and grant can be used for a range of purposes explored in this article and not just payroll.

13. **If you are a self-employed business owner and have NOT/NOT already applied for Pandemic Unemployment Assistance please visit this page read all guidance and pdfs and then apply -**
<https://myunemployment.nj.gov/labor/myunemployment/independentcontractors.shtml>

14. **The LISC grant she is talking about I already applied for. I got no reply. Should I apply again or I'm already in pipeline?**

Yes, you must reapply. Applications are not rolled out automatically.

15. **Applied for EIDL Where to check the status?**

You must click check status at this link using the information you used when you applied - <https://disasterloan.sba.gov/ela/Account/Login?ReturnUrl=%2Fela%2FMembers>

SBA: If you have problems after this seminar, you can email me at erika.pearson@sba.gov

16. **What about Employees refusing back to work**

Source: Treasury Home Department Paycheck Protection Plan Frequently Asked Questions: <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>

40. Question: Will a borrower's PPP loan forgiveness amount (pursuant to section 1106 of the CARES Act and SBA's implementing rules and guidance) be reduced if the borrower laid off an employee, offered to rehire the same employee, but the employee declined the offer? Answer: No. As an exercise of the Administrator's and the Secretary's authority under Section 1106(d)(6) of the CARES Act to prescribe regulations granting de minimis exemptions from the Act's limits on loan forgiveness, SBA and Treasury intend to issue an interim final rule excluding laid-off employees whom the borrower offered to rehire (for the same salary/wages and same number of hours) from the CARES Act's loan forgiveness reduction calculation. The interim final rule will specify that, to qualify for this exception, the borrower must have made a good faith, written offer of rehire, and the employee's rejection of that offer must be documented by the borrower. Employees and employers should be aware that employees who reject offers of re-employment may forfeit eligibility for continued unemployment compensation.

17. Anyone who is interested in having their business listed on the Chamber's Open for Business or Rally for Restaurants webpages, here is the link: <https://princetonmercerchamber.org/open-for-business/> you will see a "Submit Your Business" button that will take you to a form to fill out detailing your business status

Thank you @ Princeton Mercer Regional Chamber of Commerce

18. If we were approved for a PPP, can we still apply for an EIDL once it opens back up? Does this reduce the PPP?

Yes, you can apply for both. But you can't use the funds from both loan programs for the same purpose.

Source SBA:

At this time, only agricultural business applications will be accepted due to limitations in funding availability and the unprecedented submission of applications already received.

SBA will begin accepting new Economic Injury Disaster Loan (EIDL) and EIDL Advance applications on a limited basis only to provide relief to U.S. agricultural businesses.

The new eligibility is made possible as a result of the latest round of funds appropriated by Congress in response to the COVID-19 pandemic.

- Agricultural businesses include those businesses engaged in the production of food and fiber, ranching, and raising of livestock, aquaculture, and all other farming and agricultural related industries (as defined by section 18(b) of the Small Business Act (15 U.S.C. 647(b)).
- SBA is encouraging all eligible agricultural businesses with 500 or fewer employees wishing to apply to begin preparing their business financial information needed for their application.

19. Thank you All for your comments

“Great job everyone! Very helpful information”.

“Excellent program! Thank you to all the esteemed speakers!”

“Thank you all for a very informative session. Your support is much needed and appreciated!”

“Thank you for this session. it has been very valuable. Much appreciated...”

“Great job Lilian! Very helpful info.”

Stay Safe & Healthy