

BUSINESS OWNER TO-DO LIST

7 THINGS TO-DO IN APRIL

This guide is for general educational purposes only. I am here to help. Please don't hesitate to reach out with questions about your specific situation.

1) Determine your eligibility for:

- The Payroll Protection Program (PPP)
- The SBA Economic Injury Disaster Recovery Emergency Grant
- The SBA Economic Injury Disaster Recovery Loan

Click [HERE](#) for a summary of the options.

2) Decide which program(s) listed above you want to apply for

- Click [HERE](#) to learn more about the Payroll Protection Program
- Click [HERE](#) to learn more about the SBA Economic Injury Disaster Loan

3) Gather the appropriate data and documents needed to apply for the program(s), and start the application process

The Payroll Protection Program will be conducted through the banks and backed by the SBA. As of 3/31/20 the banks are still waiting for specific guidance. Reach out to your banker for more information.

U.S. Bank has an email list where you can sign up for the latest information. Click [HERE](#) to put yourself on the list.

The SBA Economic Injury Disaster Recovery grants and loan application is conducted through the SBA. Click [HERE](#) to start your application.



Dallen Haws, ChFC®
dallen@hawsfinancialplanning.com
520.843.1559

hawsfinancialplanning.com



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4) Be prepared, once approved for a loan or grant, to keep very close tabs on where the money you receive is being spent.

There are parameters for appropriate use of the funds. Within the Paycheck Protection Program, there is the potential for 100% of the principal amount of the loan to be forgiven.

5) Keep an eye on your eligibility for the Employee Retention Credit

This is a new credit against payroll taxes. Your business must have been partially or fully suspended due to COVID-19 or revenue must have declined by more than 50% compared to the same quarter last year to trigger eligibility.

The credit amount is dependent upon whether you have less than or greater than 100 employees.

6) Decide if you want to take advantage of the option to defer the employer portion of 2020 payroll taxes

- 50% would be due 12/31/2021 and 50% would be due 12/31/2022
- Available for the employer portion for those who are self-employed

7) Talk with your accountant about whether you have any Net Operating Losses (NOL) that you were not able to take advantage of previously. The NOL rules have been loosened.

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