



CONSTELLATION ADVISERS, LLC

As businesses across the U.S. and around the globe are being impacted by the economic turmoil caused by the spread of coronavirus (COVID-19), the U.S. federal, state and local governments have introduced numerous relief programs to provide financial assistance. As a trusted strategic adviser, Constellation is committed to sharing relevant information with our clients and industry colleagues during this unprecedented time.

Our Accounting and CFO Services Group has assembled a helpful guide outlining a number of pertinent programs and resources offered below:

\$2.2 Trillion Coronavirus Stimulus Bill

On March 25th, the Senate unanimously passed a historic \$2.2 trillion stimulus package to combat the economic fallout from the coronavirus pandemic. This stimulus bill is by far the largest ever proposed and meant to provide direct financial aid to individuals, hospitals, local and state governments, and businesses.

There are two parts of the stimulus bill that are particularly relevant to businesses:

- The expansion of unemployment insurance from three to four months, as well as provision of temporary unemployment compensation.
- The establishment of a \$500 billion lending fund for businesses, cities and states.

As part of the \$500 billion lending program, the U.S. Department of the Treasury is offering loans, loan guarantees, and other investments to businesses, states and municipalities. The terms include restrictions on businesses that are eligible to receive loans, and the loans cannot exceed five years. Eligibility is based on the economic impact each business experienced.

SBA Economic Injury Disaster Loan Program

As part of its disaster assistance program, the U.S. Small Business Administration (SBA) is providing targeted, low-interest loans of up to \$2 million to small businesses and non-profits impacted by the coronavirus. These loans may be used to cover payroll, accounts payable, fixed debts and other bills. The interest rate is 3.75% for small businesses and 2.75% for non-profits. Loan repayment terms vary by applicant, up to a maximum of 30 years. For more information and to apply online, please [click here](#).

State and Local Coronavirus Small Business Assistance

States and municipalities are offering a number of relief programs and adding new resources daily. For example, New York City announced a Small Business Continuity Loan Fund, Employee Retention Grant Program and COVID-19 Response and Impact Fund. San Francisco launched a COVID-19 Small Business Resiliency Fund, and Los Angeles introduced a Small Business Micro Loan Program. Many other states and municipalities have announced similar programs. For up-to-date information on relief available in your area, please visit your governor's website: <https://www.nga.org/governors/addresses>.

Eligibility

While these programs are generous, most require an assessment of economic impact on your business and the completion of an application process.

How We Can Help

Constellation can help by analyzing your organization's financial status relating to assessing eligibility in support of the application of relevant grants and loans in connection with these programs. We can also assist with the grant or loan administration process, including preparing and organizing pertinent forms and supporting documents.

Over the coming weeks, we will be providing a series of relevant updates to our clients as more information becomes available. If you have any questions or require assistance, please contact us at webmail@constellationadvisers.com.

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