

Small Business Update June 3, 2020

We have some information updates for our small business clients.

In our previous email we discussed some small business grants from the State of Wisconsin in the amount of \$2,500 for businesses with 20 or fewer employees.

The Wisconsin Economic Development Corporation has posted information on its website, you can find it here <https://wedc.org/blog/applications-to-open-june-15-for-75-million-were-all-in-small-business-grants/>.

You can apply beginning 8 a.m. Monday June 15, through 11:59 p.m. Sunday, June 21.

You can qualify for the **We're All In** Small Business Grant if you:

- Were in business in February 2020. Businesses which started in 2020 are not eligible,
- Are Wisconsin-based and for-profit,
- Have 20 or fewer employees, and
- Have more than \$0 but less than \$1 million in annual revenues.

You are not eligible for the grant if you:

- Are part of a national chain, unless a third-party franchise, or
- Are part of an industry covered by other Wisconsin CARES Act Coronavirus Relief Fund Programs. These programs are:
 - Crop Production
 - Animal Production or Aquaculture
 - Lessors of Residential Buildings and Dwellings

You will need:

- A 2018 or 2019 federal tax return for business,
- A Signed W-9 form (attached), and
- An email or letter of acknowledgement from a community organization indicating your business was in operation in February 2020. Letters or emails can be from any of the following:
 - Chamber of Commerce
 - Main Street or Connect Communities organization
 - Local business improvement district
 - Neighborhood economic development association
 - Local economic development organization

- County economic development organization
- Municipality, including tribal government
- County
- Local bank, credit union or community development financial institution
- Regional UW Small Business Development Center
- U.S Export Assistance Center – Wisconsin
- Regional economic development organization
- Regional Planning Commission
- Trade association

On Monday Congress passed legislation which will greatly change how the loan forgiveness for the PPP Loan will be calculated. We hope the Senate passes this legislation soon and then it is signed by the President. This will greatly assist the small businesses in having more, probably most, of the loan forgiven.

Also, the SBA has released the form to apply to have the PPP Loan forgiven. It is an 11-page form and a copy is attached, but keep in mind it will likely change. We will be available to help our clients with this application but it will be time consuming so we will need to charge a fee, just wanted to let you know that up front.

As always if there is anything we can do to help, please do not hesitate to reach out to our office. We are committed to helping our small business clients through this time.

Lawrence, Nelson & Associates, Ltd.