





The staff at the <u>lowa Western SBDC</u>, <u>Advance Southwest lowa</u> and <u>Council Bluffs Chamber of Commerce</u> are here to assist you navigate through the COVID-19 crisis by bringing you the most up-to-date local, State and Federal information and resources. All assistance can be offered through one-on-one counseling that can be done via video conferencing or phone.

COVID-19 General Questions – Where Do I Find Answers?:

- CDC https://www.cdc.gov/
- o Iowa Department of Human Services https://dhs.iowa.gov/
- Pottawattamie County Department of Health & Human Services https://dhs.iowa.gov/node/1955

State of Iowa - Resources for Business Owners:

Small Business Relief Fund – Application Deadline of March 31, 2020

- Available March 24th –March 31st
- o Grants Ranging from \$5,000-\$25,000
- Businesses Between 2 and 25 Employees (Prior to March 17, 2020)
- Info and Application at: https://www.iowaeconomicdevelopment.com/our-agency-detail-resources/6710

Targeted Small Business (TSB) Sole Operator Fund

- Must be a TSB or Have TSB Application in Progress with IEDA
- o Grants Up to \$10,000
- Applications Will Continue to Be Process Until Allocated Program Funds are Exhausted
- Info and Application at: https://www.iowaeconomicdevelopment.com/programDetails?pid=137&ppid=26

SBA Economic Injury Disaster Loans (EIDL):

SBA - https://www.sba.gov/disaster-assistance/coronavirus-covid-19

- Loans are Available to Overcome the Temporary Loss of Revenue to the COVID-19
- Loans Amounts up to \$2M
- o Deadline to Apply: <u>December 17, 2020</u>
- o Info and Application at: https://www.sba.gov/funding-programs/disaster-assistance

Employees – Unemployment Questions?:

- Employees that are forced to quarantine or experience layoffs due to COVID-19 may be eligible for unemployment benefits and employers may be eligible for benefits or waived charges.
- lowa Workforce Development https://www.iowaworkforcedevelopment.gov/COVID-19
- Department of Labor https://www.dol.gov/coronavirus

Tips and Preparation Prior to Applying:

Prepare to File - IEDA Small Business Relief Fund: *Deadline to Apply is March 31, 2020

Make Sure You Have the Following Available:

- Description of Economic Injury Describe your loss in sales, closure, employee losses, etc.
- Federal Tax ID Number
- State Sales Tax Number (Department of Revenue)
- Primary Business Activity
- Date Business Established
- Number of Employees on March 1, 2020
- Current Number of Employees
- Estimated Loss of Revenues from March 15th through April 15th – Estimate Based on Past Months/Years Revenues
- Description of How the Funds will Be Used

Necessary Documents for Upload:

- 3-Months Income Statement (Last 3-Months)
- Revenues for March 2019
- Revenues for March 2020 to Date
- Balance Sheet as of Application Date
- Payroll Prior to March 17th. Download the Template Provided by IEDA
- Completed W9 Form
 https://www.irs.gov/pub/irs

https://www.irs.gov/pub/irs-pdf/fw9.pdf

<u>Prepare to File - SBA Economic Injury Disaster Loans:</u>

*Deadline to Apply is December 17, 2020

Make Sure You Have the Following Available for Upload:

- Articles of Incorporation (Each Entity Having 20% of Equity are Also Required to Apply)
- Personal Financial Statement
- 3-Years Business and Personal Tax Returns
- Current Year-to-Date Profit and Loss Statement (Before Disaster)
- Monthly Sales Figures

Present & Future Disaster Documentation:

*Create a spreadsheet that documents every aspect of how COVID-19 has affected your business.

Samples:

- Order Cancellations
- Refunds
- Supply Chain Interruptions
- Closure
- Lost Revenues Due to Foot Traffic
- Reductions in Productivity
- Additional Expenses Related to Disaster

Our team understands that navigating the COVID-19 situation can be difficult. The online application platforms are busy and sometimes crash but just know that we are <u>all</u> in this together and our organizations are here to assist you. To keep you informed, we plan to update this fact sheet at least once per week or as new information becomes available. If your business needs assistance in any capacity, please reach out to any of the following individuals. Thank you and stay safe!

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