



MOTORCYCLE
INDUSTRY
COUNCIL



RIDE IT OUT



MIC COVID-19 ECONOMIC ASSISTANCE RESOURCES

You are a business with FEWER than 500 employees

Emergency Economic Injury Disaster Loan (EIDL)

- Up to \$2 million for fixed debts, payroll, and other operating costs
- Up to \$10,000 advance through January 1, 2021
- Lending decision within 3 days

Paycheck Protection Program (\$350 billion)

- 100% loan forgiveness if you retain the number of employees and don't reduce wages more than 25%
- Cover up to 2 1/2 months of payroll
- Capped at \$10 million
- Open until June 30, 2020
- Remaining balance covered at low 4% interest max
- Distributed through Small Business Administration and 2,500+ certified lender

Apply through the SBA [HERE](#) (Also check your local lender's website for application)

Short-term compensation assistance

- Employees who have reduced hours can seek unemployment insurance for the pro-rated amount of reduction

Tax Credit Info

Payroll tax credit

- 50% of first \$10,000 of employee pay from March- December 2020

Social Security tax deferment

- 3-year extension with 1/2 paid by end of 2021 and 1/2 paid by end of 2022

Net operating loss

- 2018-2020, 5-year carry back with full offset

Business interest expense

- Total interest expenses businesses can deduct increased from 30 to 50% for 2019 and 2020 tax returns

Immediate recovery of corporate alternative minimum tax (AMT) credits

Immediate write off for facility improvement costs

Self-employed or Independent Contractors (1099)

- Self-employed and contract 1099 employees who's companies will not be supporting them through these business loan programs, can personally apply for a disaster relief loan.
- You may apply through the [SBA](#), or the [Department of Treasury](#) site, or contact your local bank/credit union who will be processing loans
- Must self-certify that you were working and receiving pay as of Feb. 15th 2020

Click [HERE](#) Coronavirus Relief Options

Click [HERE](#) for SBA Guidance for Businesses and Employers

Click [HERE](#) to search for a local SBA office