

Federal Arts Funding Opportunities for Nonprofit and Commerical Arts Organizations and Individual Artists

As of October 8, 2020

<p>C.A.R.E.S. Act Coronavirus Aid Relief & Economic Security Act www.congress.gov/bill/116th-congress/house-bill/748/text</p>	<p>Nonprofit 501(c)(3) arts organizations</p>	<p>Governmental Arts/Humanities Agencies (State, Regional, Local)</p>	<p>Commerical Arts Business with employees</p>	<p>Individual Professional Artists, Self-employed, Indep Contractor Artists, "Gig" and 1099 workers</p>	<p>Individual Taxpayers</p>
<p>IRS Recovery Rebate payments \$290 Billion</p> <p>Adjusted Gross Income (AGI) based on 2019 or 2018 tax return. Direct electronic payment to your checking acct beginning April 15 if your bank account is alreadyd on file with IRS. Otherwise, a check will be mailed in May.</p> <p>To check the status of your IRS Economic Impact payment, visit: https://www.irs.gov/coronavirus/get-my-payment</p> <p>The 2019 Tax Return Filing Deadline was extended three months from 4/15/20 to 7/15/20.</p>	<p>n/a</p>	<p>n/a</p>	<p>n/a</p>	<p>See Individual Taxpayers</p>	<p>\$1,200 for single filers with AGI of \$75K (\$5 reduced for every \$100 over threshold up to \$99K)</p> <p>\$1,200 for Head of House filers with AGI of \$112.5K (\$5 reduced for every \$100 over threshold up to \$146.5K)</p> <p>\$2,400 for married filers with AGI of \$150K (\$5 reduced for every \$100 over threshold up to \$198K)</p> <p>\$500 extra for each dependent (Under age of 17 years old at time of filing last tax return)</p>

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<p>CARES Act \$150 Billion in Assistance for State, Local, and Tribal Governments</p> <p>https://home.treasury.gov/policy-issues/cares/state-and-local-governments</p> <p>Covered period: March 1, 2020, and ends on December 30, 2020</p> <p>Purposes: Public Health and Economic Support to communities and states for them to spend on public health and economic support impacted by Covid-19.</p>	<p>General Treasury Dept Guidelines to state, local and tribal governments:</p> <p>https://home.treasury.gov/system/files/136/Coronavirus-Relief-Fund-Guidance-for-State-Territorial-Local-and-Tribal-Governments.pdf</p>	<p>General Treasury Dept Guidelines to state, local and tribal governments:</p> <p>https://home.treasury.gov/system/files/136/Coronavirus-Relief-Fund-Guidance-for-State-Territorial-Local-and-Tribal-Governments.pdf</p>	<p>General Treasury Dept Guidelines to state, local and tribal governments:</p> <p>https://home.treasury.gov/system/files/136/Coronavirus-Relief-Fund-Guidance-for-State-Territorial-Local-and-Tribal-Governments.pdf</p>	<p>General Treasury Dept Guidelines to state, local and tribal governments:</p> <p>https://home.treasury.gov/system/files/136/Coronavirus-Relief-Fund-Guidance-for-State-Territorial-Local-and-Tribal-Governments.pdf</p>	<p>N/A</p>
<p>Itemized payments made to each state, U.S. Territory, and local and tribal governments:</p> <p>https://home.treasury.gov/system/files/136/Payments-to-States-and-Units-of-Local-Government.pdf</p>	<p>In June, states and municipalities received their CARES Act allocations. After first covering public health costs, many of these government entities had enough funds to also create economic relief and grant programs for the arts sector.</p>	<p>In June, states and municipalities received their CARES Act allocations. After first covering public health costs, many of these government entities had enough funds to also create economic relief and grant programs for the arts sector.</p>	<p>In June, states and municipalities received their CARES Act allocations. After first covering public health costs, many of these government entities had enough funds to also create economic relief and grant programs for the arts sector.</p>	<p>In June, states and municipalities received their CARES Act allocations. After first covering public health costs, many of these government entities had enough funds to also create economic relief and grant programs for the arts sector.</p>	<p>N/A</p>

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<p>Pandemic Unemployment Compensation \$260 Billion Apply Now to your state's unemployment office. https://www.careeronestop.org/LocalHelp/UnemploymentBenefits/unemployment-benefits.aspx Covered period includes 2/15/20 - 7/31/20.</p>	<p>n/a</p>	<p>n/a</p>	<p>n/a</p>	<p>Federal government expanded STATE unemployment benefits by supplementing with an additional \$600/week for up to 39 weeks. Eligibility also expanded to now include 1099 workers, self-employed workers, who are unable to work because of Covid-19 shutdown.</p>	<p>Federal government expanded STATE unemployment benefits by supplementing with an additional \$600/week for up to 39 weeks. Eligibility is available for furloughed W2 workers and 1099 workers no longer working because of Covid-19 shutdown. For partial retirees, you "may" be able to collect Social Security and Unemployment.</p>
<p>Employee Paid Sick Leave Extended and Individual Early Withdrawl Penalty Fees Waived from Retirement Account</p>	<p>Organizations with 50 or more but fewer than 500 employees must extend paid sick leave to a minimum of 80 hours, regardless of length of employment.</p>	<p>n/a</p>	<p>Organizations with 50 or more but fewer than 500 employees must extend paid sick leave to a minimum of 80 hours, regardless of length of employment.</p>	<p>n/a</p>	<p>Paid Medical & Family Leave extended if you work for a business with 50-to-500 employees. ALSO, 10% Early distribution penalty waived for COVID-19 distributions up to \$100K from retirement plans anytime during 1/1/20 to 12/31/20.</p>

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<p>Student Loan Changes</p> <p>U.S. Dept of Education will automatically place federal student laons on administrative forbearance. No payments will be collected from 3/13/20 through 9/30/20 https://studentaid.gov/announcements-events/coronavirus#forbearance-questions</p>	<p>n/a</p>	<p>n/a</p>	<p>n/a</p>	<p>Also, employer payments up to \$5,250 per employee made during 2020 to pay the principal or interest on any qualified student loan will be excluded from the employee's income.</p>	<p>Also, employer payments up to \$5,250 per employee made during 2020 to pay the principal or interest on any qualified student loan will be excluded from the employee's income.</p>

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<p>The Employer's matching 6.2% of social security payroll tax payment can be deferred interest free over the following two years. Eligible period 3/27/20 - 12/31/20. (Employee's 6.2% share must still be paid on time.) PPP Borrowers are now eligible for this benefit as well through the PPP Flexibility Act.</p>	<p>Only the employer share can be delayed. Payments can be made in 2 installments:</p> <ul style="list-style-type: none"> * 50% on 12/31/21 * 50% on 12/31/22 	<p>n/a</p>	<p>Only the employer share can be delayed. Payments can be made in 2 installments:</p> <ul style="list-style-type: none"> * 50% on 12/31/21 * 50% on 12/31/22 	<p>Self-employed individuals can delay payment of 50% of their employer share on self-employment income. Payments must be made in 2 installments:</p> <ul style="list-style-type: none"> * 50% on 12/31/21 * 50% on 12/31/22 	<p>n/a</p>

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<p>Small Business Admin (SBA) Paycheck Protection Program COVID-19 Emergency 7(a) Loan to Grant Program \$349 Bil. + \$310 Bil. more added 4/24/20 Administered by: SBA-apprv'd FDIC national and community banks, credit unions, and now PAYPAL, Square. Use the search tool: http://www.sba.gov/paycheckprotection/find Purpose: Retain as many W2 employees as possible with benefits up to 8 and now 24 weeks. Must be in operation on/before 2/15/20. Application Deadline: 8/7/20</p>	<p>Eligibility: Nonprofits with 500 or fewer W2 employees. Independent contractors not counted. Loan Amount: Lesser of \$10 million or 2.5 times the average total monthly costs for payroll salary, H/R benefits, overhead costs. Coverage includes payroll up to \$100K/year salary per employee. Loan Terms: 1% interest up to 2 years. First 6 to 12 months of payment deferred. Entire loan forgiven by federal govt if you use a minimum of 60% of loan for payroll and maximum of 40% of loan for overhead (mortgage interest, rent, utilities, internet.) Apply: Directly to banks beginning 4/3/20 Possible Industry Codes: NAICS Codes: 710000, 711310, 711320, 813219, 813410</p>	<p>n/a</p>	<p>Eligibility: Companies with 500 or fewer W2 employees. Independent contractors not counted. Loan Amount: Lesser of \$10 million or 2.5 times the average total monthly costs for payroll salary, H/R benefits, overhead. Coverage includes payroll up to \$100K/year salary per employee. Loan Terms: 1% interest up to 2 years. First 6 to 12 months of payment deferred. Entire loan forgiven by federal govt if you use a minimum of 60% of loan for payroll and maximum of 40% of loan for overhead (mortgage interest, rent, utilities, internet.) Apply: Directly to banks beginning 4/3/20</p>	<p>Eligibility: Expanded for the first time to 1099 independent contractors, self-employed workers, entrepreneurs Loan Amount: Lesser of \$10 million or 2.5 times the average total monthly costs for your income, benefits, overhead costs. Coverage includes income up to \$100K/year. Loan Terms: 1% interest up to 2 years. First 6 to 12 months of payment deferred. Entire loan forgiven by federal govt if you use a minimum of 60% of loan for payroll and maximum of 40% of loan for overhead (mortgage interest, rent, utilities, internet.) Apply: Directly to banks beginning 4/10/20</p>	<p>n/a</p>

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<p>PPP Loan Application: https://www.sba.gov/sites/default/files/2020-06/PPP%20Borrower%20Application%20Form%20%28Revised%20June%2012%202020%29-Fillable-508.pdf</p>					
<p>PPP Forgiveness EZ Form 3508 Application https://home.treasury.gov/news/press-releases/sm1036</p>	<p>New PPP Loan Forgiveness Application Form 3508S for loans of \$50,000 or less, released on 10-8-20</p>	<p>New PPP Loan Forgiveness INSTRUCTIONS for Form 3508S, released on 10-8-20</p>			

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<p>Small Business Adminis. COVIDF-19 Emergency Injury Disaster Loan (EIDL) Emergency 7(b) Loan \$10 Billion + \$60 Billion more added 4/24/20 Administered by: https://www.sba.gov/sites/default/files/articles/EIDL_and_P3_4.1.2020_FINAL_2pm.pdf Purpose: Business loan at low interest rate to cover debt, payroll, programmatic and operating costs to keep your business running. EIDL loan must be repaid, but up to \$10K EIDL Advance is a grant based on formula of \$1K per employee. If you also secure a Payroll Protection loan, the COVID-19 EIDL Advance would first offset that PPP loan forgiveness by the same amount. Recommendation: Apply as soon as possible. Priority currently being given to agricultural businesses.</p>	<p>Small Business Adminis. COVIDF-19 Emergency Injury Disaster Loan (EIDL) Emergency 7(b) Loan \$10 Billion + \$60 Billion more added 4/24/20 Administered by: https://www.sba.gov/sites/default/files/articles/EIDL_and_P3_4.1.2020_FINAL_2pm.pdf Purpose: Business loan at low interest rate to cover debt, payroll, programmatic and operating costs to keep your business running. EIDL loan must be repaid, but up to \$10K EIDL Advance is a grant based on formula of \$1K per employee. If you also secure a Payroll Protection loan, the COVID-19 EIDL Advance would first offset that PPP loan forgiveness by the same amount. Recommendation: Apply as soon as possible. Priority currently being given to agricultural businesses.</p>	<p>n/a</p>	<p>Eligibility: Companies in operation before 1/31/20 with fewer than 500 W2 employees. Independent contractors not counted. Loan Amount: Up to \$2 million loan based on your company's credit score and specific COVID-19 economic impact. Loan must be repaid, but up to the first \$10K in emergency Advance funds do not have to be repaid. Collateral: For loan amounts up to \$25K, no collateral requested. For loan amounts over \$25K, collateral requested. Loan Terms: 3.75% interest up to 30 years. First 12 months of payment deferred. Interest accrues. This is a loan that must be repaid. Apply: Directly to SBA online beginning 3/27/20. https://covid19relief.sba.gov/#/</p>	<p>Eligibility: Expanded for the first time to 1099 independent contractors, self-employed workers, entrepreneurs Loan Amount: Up to \$2 million loan based on your company's credit score and specific COVID-19 economic impact. Loan must be repaid, but up to the first \$10K in emergency Advance funds do not have to be repaid. Collateral: For loan amounts up to \$25K, no collateral requested. For loan amounts over \$25K, collateral requested. Loan Terms: 3.75% interest up to 30 years. First 12 months of payment deferred. Interest accrues. This is a loan that must be repaid. Apply: Directly to SBA online beginning 3/27/20. https://covid19relief.sba.gov/#/</p>	<p>n/a</p>

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<p>EIDL Approved Lending Banks https://www.sba.gov/sites/default/files/2020-06/PPP_Lender_List_200601-508.pdf</p>	<p>EIDL Approved Lending Banks https://www.sba.gov/sites/default/files/2020-06/PPP_Lender_List_200601-508.pdf</p>				
<p>EIDL Loan Application https://covid19relief.sba.gov/#/</p>	<p>EIDL Loan Application: https://covid19relief.sba.gov/#/</p>				

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<p>Federal Reserve Board Main Street Lending Program https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm</p> <p>On June 8, 2020, the Federal Reserve announced the expansion of the Mainstreet Lending Program to small and medium-size businesses. While these types of loans are not the forgivable type and were previously only available to major corporations, the terms may be attractive and provide much more flexibility for use of funds. \$75 billion is being made available for these loans through the CARES Act.</p> <p><i>Note: Nonprofit rules proposed 6/15/20 and are not finalized yet.</i></p>	<p>https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200615b2.pdf Eligible Borrowers: An Eligible Borrower is a Nonprofit 501(c)(3) or (19) charity that:</p> <ol style="list-style-type: none"> 1. was established prior to, and has been in continuous operation since 1/1/15 2. meets at least one of the following two conditions: (i) has 15,000 employees or fewer, or (ii) had 2019 annual revenues of \$5 billion or less 3. has at least 50 employees; 4. has an endowment of less than \$3 billion 5. has 2019 revenues from donations that are less than 30% of total 2019 revenues 6. has a ratio of adjusted 2019 earnings before interest, depreciation, and amortization ("EBIDA") to unrestricted 2019 operating revenue, 4 greater than or equal to 5% 7. Interest rates set at LIBOR+3% 	<p>https://www.federalreserve.gov/newsevents/pressreleases/monetary202009a.htm</p> <p>The Municipal Liquidity Facility will help state and local governments better manage cash flow pressures in order to continue to serve households and businesses in their communities. The facility will purchase up to \$500 billion of short term notes directly from U.S. states (including D.C.), U.S. counties with a population of at least two million residents, and U.S. cities with a population of at least one million residents. Eligible state-level issuers may use the proceeds to support add'l counties & cities.</p>	<p>https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm</p> <p>Main Street Loans include:</p> <ul style="list-style-type: none"> • Allowing eligibility for companies with fewer than 15,000 employees • Lowering the minimum loan size for certain loans to \$250,000 from \$500,000 • Increasing the maximum loan size for all facilities • Increasing the term of each loan option to five years, from four years • Extending the repayment period for all loans by delaying principal payments for two years, rather than one year <ul style="list-style-type: none"> • Deferring interest payments for one year • Interest rates set at LIBOR+3% • Raising the Reserve Bank's purchasing of all loans to 95%" 	<p>n/a</p>	<p>n/a</p>

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<p>Community Development Block Grants (CDBG) \$5 Billion</p> <p>CDBG program is a local economic development program funded through the U.S. Housing & Urban Development (HUD) and administered locally.</p> <p>Helpful Factsheet: https://crsreports.congress.gov/product/pdf/IN/IN11315</p> <p>CARES Act provides \$5 billion in additional to annual CDBG funds in order to enable nearly 1,240 states, counties, and cities to rapidly respond to COVID-19 and the economic and housing impacts caused by it, including the expansion of community health facilities, child care centers, food banks, and senior services. Of the amounts provided, \$2 billion will be allocated to states and units of local governments that received an allocation under the fiscal year 2020 CDBG formula, \$1 billion will go directly to states to support a coordinated response across entitlement and non-entitlement communities, and \$2 billion will be allocated to states and units of local government, cities and counties based on the prevalence and risk of COVID-19 and related economic and housing disruption.</p>	<p>Americans for the Arts Resource Guide on Tapping Community Development Block Grant Funds: https://www.americansforthearts.org/sites/default/files/pdf/get_involved/advocacy/CDBG07Guide.pdf</p> <p>The key is to begin working with your mayor or county economic offices and state economic offices to see if you have a fit with your arts-related program/facility that has a COVID-19 impact. Think jobs, infrastructure, cultural well-being.</p>	<p>Americans for the Arts Resource Guide on Tapping Community Development Block Grant Funds: https://www.americansforthearts.org/sites/default/files/pdf/get_involved/advocacy/CDBG07Guide.pdf</p> <p>The key is to begin working with your mayor or county economic offices and state economic offices to see if you have a fit with your arts-related program/facility that has a COVID-19 impact. Think jobs, & infrastructure</p>	<p>Local authorities <u>can</u> use CDBG funds to support small businesses impacted by COVID-19.</p> <p>It's at the discretion of the local and state economic offices.</p> <p>Helpful Factsheet: https://crsreports.congress.gov/product/pdf/IN/IN11315</p>	<p>n/a</p>	<p>n/a</p>

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	<p>Examples of more recent arts-related programs using CDBG funds</p> <p>https://www.americansforthearts.org/sites/default/files/pdf/2014/by_topic/funding-resources/Recent-Examples-of-Community-Development-Block-Grants-and-the%20Arts.pdf</p>	<p>Examples of more recent arts-related programs:</p> <p>https://www.americansforthearts.org/sites/default/files/pdf/2014/by_topic/funding-resources/Recent-Examples-of-Community-Development-Block-Grants-and-the%20Arts.pdf</p>			
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<p>National Endowment for the Arts (NEA) @ \$75 million COVID-19 supplement funding Eligibility: Need to have been a previous NEA grantee within the last four years. Apply by: 4/22/20 https://www.arts.gov/grants-organizations/CARES/grant-program-description</p>	<p>\$30 million distributed proportionately to every state and regional arts agency to re-grant locally. NEA to award \$45 million in direct NEA \$50,000 grants to nonprofit arts orgs, local arts agencies, cities, universities, etc. for general operating support with no matching grant to be used for payroll, contracted artists, and facility costs impacted by COVID. Guidelines posted: 4/8/20 http://www.Arts.gov</p>	<p>\$30 million apportioned to state and regional arts agencies and state humanities councils by population size for subgranting general operating, no match requirement grants to nonprofit arts organizations, local arts agencies, etc. to help cover payroll, contracted artists, and facility costs impacted by COVID-19. States will release their own guidelines for applying. Note: Local arts agencies (gov't and those appointed by gov't) are eligible to subgrant to community-based nonprofit arts orgs and their contracted artists.</p>	<p>n/a</p>	<p>Individual professional artists may be eligible for individual grants from your State and Local Arts or Humanities Agencies. Please check their websites for details. Some exceptions allowed for writers and honorific cash awards to various artists to receive direct individual grants from NEA and NEH</p>	<p>n/a</p> <p>Indirect benefit to taxpayers that will allow the government to partially support your community-based arts organizations to maintain staff, contracted artists, and operations so they can quickly re-open to serve the public with excellent arts programming after the Covid-19 pandemic.</p>

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<p>Other COVID-19 Federal Culture Funding: The National Endowment for the Humanities (NEH) \$75 million Apply by: 5/11/20 https://www.neh.gov/news/neh-offers-emergency-relief-funding-cultural-institutions-affected-coronavirus</p> <p>The Institute of Museum and Library Services (IMLS) \$50 million</p> <p>The Corporation for Public Broadcasting (CPB) \$75 million</p>	<p>Note: FY19 & FY20 regular appropriations for these federal cultural agencies remain "project-specific" with matching gift requirements. However, some flexible guidelines have been provided. http://www.arts.gov/COVID-19-FAQs</p>				

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<p>PRIVATE COVID-19 Relief Funds Have Been Created Across the Country</p> <p>Regularly check the Americans for the Arts Coronavirus Resource and Response Center: http://www.AmericansForTheArts.org/by-topic/disaster-preparedness/coronavirus-covid-19-resource-and-response-center</p>	<p>A state-by-state list of community foundations and more grantmakers offering relief funds is available from the Council on Foundations: bit.ly/StatebyStateTable</p>	<p>A state-by-state list of community foundations and more grantmakers offering relief funds is available from the Council on Foundations: bit.ly/StatebyStateTable</p>	<p>Eligibility is dependent on each foundation's guidelines.</p>	<p>A \$10 million+ Artist Relief Fund created by multiple national foundations to support the emergency needs of individual artists with \$5,000 grants: http://www.ArtistRelief.org</p>	<p>Eligibility is dependent on each foundation's guidelines.</p>

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<p>C.A.R.E.S. Act Coronavirus Aid Relief & Economic Security Act www.congress.gov/bill/116th-congress/house-bill/748/text</p>	<p>Nonprofit 501(c)(3) arts organizations</p>	<p>Governmental Arts/Humanities Agencies (State, Regional, Local)</p>	<p>Commerical Arts Business with employees</p>	<p>Individual Professional Artists, Self-employed, Indep Contractor Artists, "Gig" and 1099 workers</p>	<p>Individual Taxpayers</p>
<p>Charitable Giving Tax Deduction Incentives Expanded for tax year through 12/31/20</p>	<p>Incentives created: Non-Itemizing taxpayers can now donate up to \$300 in cash to charities. Itemizing taxpayers can now take a charitable tax deduction for cash donations up to 100% of AGI. Corps incentivized to donate up to 25% of their income.</p>	<p>n/a</p>	<p>The limit on corporations to contribute to charities increased from 10% to 25% of income.</p>	<p>See Individual Taxpayers</p>	<p>Incentives created: Non-Itemizing taxpayers can now donate up to \$300 in cash to charities. Itemizing taxpayers can now take a charitable tax deduction for cash donations up to 100% of AGI.</p>

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Best Frequently Asked Questions (FAQs) and Resource Links <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>

Loan Forgiveness Guidance and Application [New PPP Loan Forgiveness Application Form 3508S for loans of \\$50,000 or less, released on 10-8-20](https://home.treasury.gov/system/files/136/New_PPP_Loan_Forgiveness_Application_Form_3508S_for_loans_of_$50,000_or_less_released_on_10-8-20.pdf) [New PPP Loan Forgiveness INSTRUCTIONS for Form 3508S, released on 10-8-20](https://home.treasury.gov/system/files/136/New_PPP_Loan_Forgiveness_INSTRUCTIONS_for_Form_3508S_released_on_10-8-20.pdf)

Loan Forgiveness Guidance and Application <https://www.sba.gov/sites/default/files/2020-10/Final%20PPP%20FAQs%20%28October%207%2C%202020%29-508.pdf> <https://home.treasury.gov/system/files/136/PPP-Loan-Forgiveness-Application-Form-EZ-Instructions.pdf> <https://home.treasury.gov/system/files/136/PPP-Loan-Forgiveness-Application-3508EZ.pdf> https://home.treasury.gov/system/files/136/PPP-Loan-Forgiveness-Application-Instructions_1_0.pdf <https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf>

Other Helpful General FAQs https://www.sba.gov/sites/default/files/articles/EIDL_and_P3_4.1.2020_FINAL_2pm.pdf <https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm> <https://lamb.house.gov/covid-19-frequently-asked-questions> <https://www.irs.gov/newsroom/filing-and-payment-deadlines-questions-and-answers> <https://www.arts.gov/grants-organizations/CARES/frequently-asked-questions>

Other Helpful General FAQs (cont) <https://www.arts.gov/grants-organizations/CARES/frequently-asked-questions> <https://taxfoundation.org/federal-coronavirus-relief-bill-cares-act/> <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf> https://www.sbc.senate.gov/public/_cache/files/9/7/97ac840c-28b7-4e49-b872-d30a995d8dae/F2CF1DD78E6D6C8C8C3BF58C6D1DDB2B.small-business-owner-s-guide-to-the-cares-act-final-.pdf https://en.wikipedia.org/wiki/Coronavirus_Aid,_Relief_and_Economic_Security_Act

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SBA Successful PPP Lenders List <https://www.sba.gov/document/report--paycheck-protection-program-report-through-june-12-20>
by State and Reports:

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	PPP LOAN	Versus	EIDL LOAN
Loan Administrator:	Commerical banks, community banks, credit unions, Paypal, Square, etc.		SBA.gov
Max Amount:	Lesser of \$10 million or 2.5 times average monthly payroll		Up to \$2 million
Loan Term:	For loans approved before June 5, 2020, the term is 2 years but 5 years can be requested. For loans approved on June 5 or later, the term is 5 years.		Up to 30 years
Interest Rate:	1.00%		2.75% for nonprofits and 3.75% for-profits, self-employed
Deferral:	6 months (interest accrues) after SBA funds lender with borrower's forgiveness amount.		1 year (interest accrues)
Prepay Allowed:	Yes		Yes
Can Be Used For:	Payroll, benefits, mortgage interest, rent, utilities, internet, phones		Payroll, benefits, accounts payable, other expenses
Refinance Debt:	Yes for non -COVID-19 EIDL only		No
Collateral Required:	No		Yes, only for loans over \$25,000
Forgiveness:	Yes, if loan used a minimum of 60% for payroll and a maximum of 40% on overhead. Additionally, borrower needs to retain headcount by time of loan forgiveness application to get 100% forgivable.		Yes, for up to \$10,000 advance (\$1,000 per employee)

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Guarantee Required:	None
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No for loans under \$200K

Main Street Nonprofit Loan Types

Main Street Lending Program Nonprofit Loan Options	Nonprofit New Loans	Nonprofit Expanded Loans
Term	5 years	
Minimum Loan Size	250000	
Endowment Cap	\$3 billion	
Years in Operation	At least 5 years	
Eligibility Criteria (See Term Sheets for More Detail)	Minimum employees 10 Total non-donation revenues equal to or greater than 60% of expenses for the period from 2017 through 2019 2019 operating margin of 2% or more Current days cash on hand 60 days Current debt repayment capacity—ratio of cash, investments and other resources to outstanding debt and certain other liabilities—of greater than 55%	
Maximum Loan Size	The lesser of \$35 million, or the borrower's average 2019 quarterly revenue	The lesser of \$300 million, or the borrower's average 2019 quarterly revenue
Risk Retention	5%	
Principal Repayment	Principal deferred for two years; years 3-5: 15%, 15%, 70%	
Interest Payments	Deferred for one year	
Rate	LIBOR + 3%	

Source: Americans for the Arts and the Arts Action Fund, 2020

www.ArtsActionFund.org/CaresActTable