July 6, 2020

Dear Arts Action Fund Member,

I wanted to share important updates on some popular CARES Act programs.

- The deadline to apply for a Paycheck Protection Program (PPP) forgivable loan through a bank or online financial institution was officially extended from June 30 to August 8, 2020. Last week, Congress unanimously voted to extend the deadline and President Trump finally signed it into law over the weekend. Please note that this is only a deadline extension and not the opportunity to apply for a second PPP. There is still more than $125 billion available for first-time PPP borrowers who are self-employed, gig artists, contractors, or a corporation or nonprofit with W2 employees. Just remember that you cannot collect pandemic unemployment if you’re also paying yourself with a PPP forgivable loan during the same covered period.

- The extra $600 of weekly federal Pandemic Unemployment Assistance (PUA) is still currently set to expire on July 31, 2020. For those of you who are self-employed, gig artists, or Form 1099 independent contractors and are currently collecting PUA, you may want to consider applying for a PPP loan on August 1st, which will allow you to then stagger rather than overlap federal economic relief assistance during this pandemic.

- Americans for the Arts and the Arts Action Fund currently have an Action Alert that will enable you to send a quick email to your U.S. Representative and two U.S. Senators, urging them to approve both an extension of PUA benefits beyond 7/31/20, and allow a second round of PPP forgivable loans for existing borrowers. These two programs are particularly needed to those working in the arts, entertainment, tourism, and hospitality industries. Send your emails to Congress through our Arts Action Center.

- On July 1st, the National Endowment for the Arts announced the names of the 855 national, state, and local nonprofit and governmental arts organizations, who were awarded $45 million in CARES Act emergency arts funding. This is in addition to the supplemental $30 million that was quickly passed through to every state and regional arts agency in April for purposes of re-granting locally within their geographic areas.

- If you haven’t done so yet, please remember to complete your 2019 federal income tax return by July 15th, or at least request a filing extension to October 15th. The CARES Act had extended this year’s filing deadline from April 15 to July 15, but this extension does not necessarily apply to the filing deadline of your state income tax return.

Resources to Assist You:

1. Office Hours with Nina (Free Q&A forum about the CARES Act on M, W, F @ 11am EDT)
2. Book Nina for Your Own Webinar (Free service to share tips on CARES Act and legislation)
3. CARES Act Table Updated 6/24/2020
4. PPP Loan Forgiveness Application
5. ArtsU on-demand videotaped training webinars on the CARES Act
6. Americans for the Arts Coronavirus Resource and Response Center

Thank you for everything you do to enrich people's lives through the arts. If possible, please also consider contributing to the Arts Action Fund.

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