

COVID-19 Policy Resources for Nonprofits

Thank you for joining the webinar!
We will get started shortly.

The logo for Vermont Businesses for Social Responsibility (VBSR) features the letters 'VBSR' in a stylized, purple, serif font.

Vermont Businesses
for Social Responsibility



CommonGood
VERMONT

Agenda:

- **1:00 pm – 1:10 pm – Brief introduction from VBSR and Common Good VT**
- **1:10 pm – 1:30 pm – Overview of Federal policy changes impacting Vermont's nonprofit sector**
- **1:30 pm – 2:00 pm – Q & A with:**
 - **Darcy Carter**
District Director, Vermont Small Business Administration
 - **Ted Brady**
Deputy Secretary, Vermont Agency of Commerce and Community Development

**Throughout the webinar,
please type any questions you have for
our panelists and comments you have to
share into the 'Chat' or 'Q&A' feature at the
bottom of your Zoom screen.**

This webinar is being recorded
and a copy of the recording & slides
will be emailed out to all registrants
after the webinar.

VBSR's Mission:

To foster a business ethic in Vermont that recognizes the opportunity and responsibility of the business community to set a high standard for protecting the natural, human, and economic environments of our citizens.

The logo for Vermont Businesses for Social Responsibility (VBSR) features the letters "VBSR" in a large, bold, serif font. The letters are dark purple and are positioned above a thin horizontal line.

Vermont Businesses
for Social Responsibility

VBSR Webinar Series:

COVID-19 Response Resources for Businesses

COVID-19 Legal Issues and Updates for Employers

Friday April 10th, 11:00 am – 12:00 pm

Dealing with COVID-19 Anxiety & Hope: Options for Business Resiliency

Tuesday, April 14th, 1:00 pm - 2:00 pm

VBSR Members Respond to COVID-19

Thursday, April 16th, 1:00 pm – 2:00 pm

SBA Loans – Soup to Nuts!

Friday, April 17th, 1:00 pm – 2:00 pm



Vermont Businesses
for Social Responsibility

Register & view all of VBSR's upcoming webinars at:

bit.ly/vbsrcovidwebinars



Thank You, Champion Members!



About Common Good Vermont

Common Good Vermont serves as the “go-to” resource and advocate for all of Vermont’s mission-driven organizations to share resources, gain skills, and build partnerships. As Vermont’s member on the National Council of Nonprofits, Common Good Vermont advocates for the nonprofit sector at the state and federal level.



The A.D. Henderson Foundation





COVID-19 Response



Webinar Series for Vermont Nonprofits

Development During Pandemic – A Conversation with VT Nonprofits

4/9 Zoom Webinar at 1:00 PM EST

How are Vermont's nonprofits moving forward with development and fundraising during the current crisis? Join us for a panel discussion with three of Vermont's nonprofit leaders to learn about their strategies for providing services, communications, and donor relations during the pandemic.

Vermont's Philanthropic Response to COVID-19 – A Conversation with Vermont Funders

4/14 Zoom Webinar at 3:00 PM EST

Common Good VT invites Vermont nonprofits to join a panel of philanthropic leaders to discuss how Vermont's philanthropic community is responding to the COVID-19 crisis. In this webinar, we will hear from 3 funders as they discuss their strategies for response, grantmaking, and support for Vermont's vulnerable populations.

Thank you to our panelists,

**Darcy Carter of VT SBA
and Ted Brady of VT ACCCD!**



Federal Coronavirus Response Bills

- **Phase 1** = Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020
- **Phase 2** = Families First Act (Families First Coronavirus Response Act)
- **Phase 3** = CARES Act (Coronavirus Aid, Relief, and Economic Security Act)
- **Phase 4** = TBD



Phase II: Families First Coronavirus Response Act

- **Emergency Paid Sick Leave:**
 - 2 weeks paid sick leave, at full pay, to quarantine, get tested, or seek care for the coronavirus.
 - 2/3 pay to care for a quarantined family member or provide childcare due to school/care closures.
- **Emergency Family and Medical Leave Expansion:**
 - 12 weeks of leave to care for children at 2/3 pay
 - Job protection (exemptions available for orgs with <25 employees)

Phase II: Families First Coronavirus Response Act

- **Tax Credits**

- Payroll tax credits available to nonprofits for the full amount of sick and family leave benefits paid.
- Leave costs beyond payroll taxes owed are also refundable.

- **A note on FFCRA requirements:**

Gov. Scott's "Stay Home, Stay Safe" order

- Worksite closures: Cancels Paid Leave requirements but employees may be eligible for Unemployment Insurance (UI.)

Phase III: CARES (“Coronavirus Aid, Relief, and Economic Security”) Act

- **Loans Available to nonprofits**
 - Paycheck Protection Program
 - Economic Injury Disaster Loan (EIDL)
 - Mid-Sized Business Loan Program

Phase III: CARES (“Coronavirus Aid, Relief, and Economic Security”) Act

- **Paycheck Protection Program**
 - **Eligibility:** Charitable nonprofits with 500 or fewer employees with some caveats.
 - **Loan size:** 2.5 times the average total monthly payroll costs from the previous year up to \$2 million at 1.0% interest rate (first 6 months of payments automatically deferred.)
 - **Loan uses:** Payroll costs, mortgage interest payments, rent, utilities, and interest on prior debt.

Phase III: CARES (“Coronavirus Aid, Relief, and Economic Security”) Act

- **PPP Loans can be entirely or partially forgiven if...**
 - Maintain staff employment for 8 weeks following the origination of the loan
 - Do not reduce wages of employees who make less than \$100,000 per year by 25 percent or more.
 - Rehire employees laid off (2/15-4/26) by June 30th
- **These loans are in HIGH Demand**
 - \$350 billion in funding for PPP represents just 5% of what we need.

Phase III: CARES (“Coronavirus Aid, Relief, and Economic Security”) Act

- **Emergency Economic Injury Disaster Loan (EIDL)**
 - **Eligibility:** Private nonprofit organizations operating before 1/31/20.
 - **Loan size:** \$2 million at an interest rate of 2.75 percent for nonprofits
 - **Loan uses:** Fixed debts, payroll, accounts payable and other bills
 - **EIDL advances:** Grants of \$10,000 paid within 3 days.

Phase III: CARES (“Coronavirus Aid, Relief, and Economic Security”) Act

- **Mid-Size Business Loan Program**
 - **Eligibility:** nonprofits, “mid-size” employers with 500-10,000 employees.
 - **Loan size:** TBD
 - **Loan uses:** Retaining staff
 - **More info to come:** “the Secretary shall endeavor to seek the implementation of a program...”

Phase III: CARES (“Coronavirus Aid, Relief, and Economic Security”) Act

- **Employee Retention Tax Credits:**
 - Refundable payroll tax credit—Up to \$5,000 per employee quarterly.
 - **Eligibility:** Full or partial suspension of operations and/or Significant drop in revenues (50%+)

Phase III: CARES (“Coronavirus Aid, Relief, and Economic Security”) Act

- **Unemployment Insurance:**
 - \$600 per week increase in benefits for up to four months.
 - Extends to the self-employed, independent contractors, and other previously uninsured.

Phase III: CARES (“Coronavirus Aid, Relief, and Economic Security”) Act

- **Charitable Giving Incentives:**
 - \$300 in charitable contributions can be an above-the-line deduction, meaning you don’t have to itemize to claim the deduction.
 - Cap on annual giving increased from 60 percent of adjusted gross income to 100 percent.

Questions?

- **Darcy Carter, District Director**
Vermont Small Business Administration
- **Ted Brady, Deputy Secretary**
Vermont Agency of Commerce and
Community Development

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