

COVID-19 RELIEF

Information for Non-Profits

Congressman
Brian Higgins



PAYCHECK PROTECTION PROGRAM:

Acts as a bridge for organizations that retain employees and their salaries. Provides zero-fee loans at 1% interest rate for up to \$10 million to cover payroll costs, most mortgage interest, rent, and utility costs over an 8 week period. The loan will be eligible for forgiveness for expenses of up to 8 weeks of average payroll and related costs if the organization retains employees and their salary levels. Organizations may qualify for both the Paycheck Protection Program and Economic Injury Disaster Loans/Grants; however, they must be used for different purposes & any amount received under the Emergency Economic Injury Grant Program would be subtracted from the amount forgiven in the Paycheck Protection Program.

UNEMPLOYMENT INSURANCE:

Self-funded nonprofits will be reimbursed for half of the costs of benefits provided to their laid-off employees.

ADDITIONAL RESOURCES AVAILABLE:

The CARES Act provides additional grant funding through the following programs:

- National Endowment for the Arts (NEA)
- National Endowment for the Humanities
- Institute of Museum and Library Services (IMLS)

The United Way of Buffalo & Erie County has created a COVID-19 fund specifically to aid 501(c)3s and affiliated organizations.

CONTACT US:

We are here to help. Please contact our office with any additional questions.

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ECONOMIC INJURY DISASTER LOANS &

EMERGENCY ECONOMIC INJURY GRANTS:

Economic Injury Disaster Loan: a 30-year loan of up to \$2 million with an interest rate up to 2.75% for non-profits to help pay for expenses that would not have occurred if a disaster had not taken place.

Emergency Economic Injury Grant: an immediate advance of up to \$10,000 received within 3 days of applying for an EIDL that does not need to be repaid.

EXCHANGE STABILIZATION FUND:

Provides financing to banks and other lenders to make direct loans with an interest rate no higher than 2% to nonprofits with 500 to 10,000 employees. Restrictions apply, including a requirement to retain 90% of the workforce by September 2020. This loan will not accrue interest or require payment for the first six months, but it is ineligible for loan forgiveness. More info: [treasury.gov/cares](https://www.treasury.gov/cares)

CHARITABLE GIVING:

A new universal deduction for taxpayers regardless of income for total charitable contributions up to \$300. This can be taken in addition to a standard deduction, for those who don't itemize.

Raises the cap on annual contributions for those who itemize, from 60 percent of adjusted gross income to 100 percent. For corporations, the annual limit is up to 25%.

EMPLOYEE RETENTION CREDIT:

A refundable payroll tax credit for 50% of wages, up to \$10,000/employee per quarter.

Who is eligible?

Non-profits, whose operations have been fully/partially suspended as a result of a government order. Not available to non-profits receiving assistance through the Paycheck Protection Program. Available through December 31, 2020.