

CONGRESS:

HERE'S HOW TO HELP SMALL BUSINESS

The COVID-19 pandemic has wreaked havoc on America's small businesses. Stimulus measures in the CARES Act have helped, but more must be done to assist small businesses, their employees, and their communities.

Congress must pass targeted, temporary, and timely assistance as Main Street companies begin the long road to recovery. Here's how.

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3 WAYS TO HELP MAIN STREET

1 Increase financial assistance for small businesses.

Small companies need additional financial assistance to provide a bridge to self-sustainability.

- Allow small businesses experiencing significant revenue loss to obtain a 2nd Paycheck Protection Program (PPP) loan.
- Make the PPP loan forgiveness process easier for the smallest businesses by automatically forgiving smaller loans.
- Pass the bipartisan RELIEF for Main Street Act, which would provide \$50 billion to seed and scale local relief programs, help small firms in low-income and rural areas, and help those without banking relationships access PPP loans.
- Replenish the SBA's Economic Injury Disaster Loan (EIDL) program and require SBA to remove the \$150,000 loan cap for the program, which is authorized to provide loans up to \$2 million.



2 Expand access to government loan programs.

Local chambers of commerce, which are small employers themselves, serve as the economic emergency rooms for local business communities. They need access to government loan programs.

- Allow local chambers to borrow money through the PPP. Business groups, trade associations, and state and local chambers of commerce are organized under a part of the IRS Code 501(c)(6) that currently prevents them from accessing PPP loans. In-person events are a significant funding source, and without them, 501(c)(6) non-profit organizations need access to PPP loans.



3 Simplify tax provisions.

Tax simplicity means more cash available for struggling small businesses.

- Increase the size of the Employee Retention Tax Credit (ERTC), expand the universe of eligible employers who can access it, and expand the tax credit's coverage to include some fixed costs that are constraining revenue.
- Do not restrict the ERTC created as part of the CARES Act to specific services; allow borrowers to use it after PPP loan proceeds are exhausted.
- Extend the numerous tax provisions enacted on a temporary basis through the CARES Act to help businesses address liquidity issues.



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