



April 13, 2020

GPI continues to follow developments, guidance, restrictions and assistance due to COVID-19.

Today's update covers activity over the past week.

Health and Workplace Safety Related

CDC Issues New Interim Guidance for Critical Infrastructure Workers: For GPI members operating under state or similar critical infrastructure designations, the US Centers for Disease Control and Prevention (CDC) [issued updated guidance](#) for workers who have faced a potential exposure to COVID-19 through a household contact or have had close contact with a confirmed or suspected case. CDC's guidance lays out several important practices that must be managed prior, during and after the work shift, as well as other considerations for an employee's participation in the workplace.

Department of Labor (DoL) Guidance: Last week, the DoL [offered new guidance](#) requesting employers reassess their work practices, engineering and administrative controls to identify any changes they can make to decrease the need for N95 respirators. Acceptable N95 alternatives [are provided in the guidance](#).

Business & Financial Assistance Related

Paycheck Protection Program (PPP) - Update

As previously highlighted, the PPP provides a direct incentive for small businesses to keep workers on their payroll - this program is commonly referred to as "the forgivable loan" (should certain conditions must be met). Information for new prospective lenders is available [here](#), and companies can find a lender in their area by visiting the Small Business Administration (SBA) website [here](#).

After failing to pass legislation last week, Congressional leaders will again meet to review options to add ~\$250 billion in capital to the PPP - which would allow more companies to take advantage of, and participate in the program.

If you are interested in participating within the PPP, the SBA advises you seek funding from a bank or financial institution with which you have an existing relationship. Loan applications [are here](#) and full information on funding and relief options from the SBA [can be found by clicking here](#).

Economic Assistance Disaster Loan

The SBA is also overseeing loans of up to \$2 million for businesses with 500 or fewer employees. Loan terms would be determined on a case-by-case basis, with a 3.75% interest rate for small businesses and a 2.75% interest rate for nonprofits. [Click here to learn](#) more about the program and eligibility requirements.

In addition, the Internal Revenue Service is offering [no penalty options to defer](#) (but not eliminate) employer submission of payroll taxes. There is [also an opportunity](#) for companies with under 500 employees to file for a refundable tax credit, to defray costs as they provide required paid family leave.

IRS - Net Operating Loss (NOL) Rules Issued

The IRS has issued [guidance](#) from the CARES Act's net operating loss (NOL) carryback provision. The new rule and guidance will permit your company to use tax losses from 2018, 2019 and 2020 to offset income from the prior five years. The IRS also issued formal guidance and rules regarding delayed tax filings and deadlines for individuals and businesses, which can be found [here](#).

Please Note - Guidance within all GPI updates should not be substituted for legal or financial advice. All member companies should confer with their tax and legal counsel prior to entering any loan application or similar process, as entering these agreements often precludes eligibility in other programs. Just as important, each financial relief option comes with potential payback, interest, and other financial responsibilities for the recipient.

As always, GPI encourages member companies [to follow COVID-19 business guidance](#) provided by the CDC.