



Please feel free to ask any questions via Q and A in the **center**



PAKPAC is not providing legal or accounting advice.

We are distilling the latest from the federal government. You can learn more at:

www.congress.gov

www.treasury.gov

www.sba.gov

US-Pakistan Relations

- State Department has designated Pakistan a “priority country”
 - Redirected \$1M in existing funding
 - \$1M in new funding for purchase of lab and emergency supplies
- J-1 Visas

“We encourage medical professionals with an approved U.S. non-immigrant or immigrant visa petition (I-129, I-140, or similar) or a certificate of eligibility in an approved exchange visitor program (DS-2019), particularly those working to treat or mitigate the effects of COVID-19, to review the website of their nearest embassy or consulate for procedures to request a visa appointment.”
- For those foreign medical professionals already in the United States:

“J-1 Alien Physicians (medical residents) may consult with their program sponsor, ECFMG, to extend their programs in the United States. Generally, a J-1 program for a foreign medical resident can be extended one year at a time for up to seven years.”
- \$353M additional for USAID work worldwide



Individual Checks (Recovery Rebates)

- Single Americans will receive \$1,200
- Parents will see \$500 for each child under age 17
- Payments will start to phase out for individuals with AGI of \$75,000+
- Those making \$99,000+ do not qualify at all
- The thresholds are doubled for couples
- Social Security recipients are eligible
- Money is not taxable!
 - 90% of Americans will be eligible
 - \$250 billion appropriated



Personal Finances

- Taxes are no longer due on April 15th (July 15th now)
- Mortgage/Rent Payments → Evictions
- Waives the 10% early withdrawal penalty for withdrawals up to \$100,000 from qualified retirement accounts
- Increases the amount that can be taken as a loan from a qualified retirement plan from \$50,000 to \$100,000 for 2020.



Students and Parents

Temporary student loan relief: All loan and interest payments deferred through Sept. 30 without penalty to students for all federally owned student loans.

Work-study funds: It allows schools to turn unused work-study funds into supplemental grants and continue paying work-study wages while schools are suspended.

Students who are forced to drop out: Students who drop out of school would not have that time deducted from their lifetime limits on subsidized loan and Pell Grant eligibility. Those students would also not be asked to pay back any grants.

\$14.25B will be available for colleges and universities. Funds may be used as grants to students for food, housing, course materials, technology, health care, and child care.



Health Care Professionals

- FEMA will reimburse your purchase of PPE
- The bill provides \$25M to support the Tele-Medicine particularly in rural areas
- \$185M to support rural critical access hospitals and telehealth programs
- \$200M for CMS to assist nursing homes with infection control
- \$425M for SAMHSA to increase access to mental health services through Community Behavioral Health Clinics and suicide prevention programs



Community Health Center Funding

\$100M appropriated to 1,381 centers across the country

- Baltimore Medical System, Inc. (Baltimore): \$103,861
- Chase Brexton Health Services, Inc. (Baltimore): \$98,589
- Choptank Community Health System, Inc. (Denton): \$76,330
- The Community Clinic, Inc. (Silver Spring): \$96,554
- Family Health Centers Of Baltimore, Inc. (Brooklyn): \$56,901
- City Of Frederick (Frederick): \$57,743
- Greater Baden Medical Service, Inc. (Brandywine) \$73,706
- Health Care For The Homeless, Inc. (Baltimore): \$61,602
- Mobile Medical Care, Inc. (Bethesda): \$61,586
- Owensville Primary Care, Inc. (West River): \$53,235
- Park West Health Systems, Inc. (Baltimore): \$55,869
- Three Lower Counties Community Services, Inc. (Salisbury): \$80,494
- Total Health Care, Inc. (Baltimore): \$82,816
- Tri-State Community Health Center (Hancock): \$62,420
- Walnut Street Community Health Center, Inc. (Hagerstown): \$55,860
- West Cecil Health Center, Inc. (Conowingo): \$61,393
- Western Maryland Health Care Corporation (Oakland): \$55,863

Learn More:
bphc.hrsa.gov



National Endowment for the Arts (and Humanities)

- Congress has appropriated \$75 million
- 40% of funding will be administered through state arts agencies
- 60% through direct NEA grants
- Grants can be used for operating expenses



The Families First Coronavirus Response Act (FFCRA)

- Signed Into Law March 18th
- **When is the law effective?**
The law goes into effect April 1, 2020 and will expire on Dec. 31, 2020.
- **What employers are covered by the law?**
The law covers private employers with fewer than 500 employees

Group A

- The employee is under quarantine or isolation order related to COVID-19.
- The employee has been advised by a health care provider to self-quarantine because of COVID-19 concerns.
- The employee is experiencing COVID-19 symptoms and seeking a medical diagnosis.

Group B

- The employee is caring for an individual subject to a quarantine or isolation order or advised to self-quarantine because of COVID-19 concerns.
- For Group A full-time employees receive their full regular rate of pay, capped at \$511 per day (or \$5,110 total).
- For Group B reasons, full-time employees receive 2/3 of their regular rate of pay, capped at \$200 per day (or \$2,000 total).
- **Relief for Employers:** Those employers required to provide emergency paid leave are eligible to recover the costs of employee leave and health insurance through a refundable payroll tax credit for which **nonprofits are eligible**.

Employers with fewer than 50 employees may be eligible for an exemption from paid leave requirements if providing the paid leave threatens the viability of the organization.

Department of Labor had until today to write the guidelines for implementation.



Non-Profits

- **Relief for nonprofits that self-insure unemployment benefits (Section 2103 of CARES Act):**

-Some nonprofits self-insure unemployment benefits rather than pay state unemployment taxes

- The federal government will make payments to states to reimburse nonprofits for half of the costs they incur through December 31, 2020 to pay unemployment benefits.

- **New charitable giving incentives (Section 2204 and Section 2205):**

-A new universal charitable deduction

-For taxpayers that itemize returns, the limit on the total percentage of AGI eligible for the charitable deduction has been lifted.



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|----------------------------|---|---|---|
| Maximum Loan Amount | 2.5x monthly payroll costs capped at \$100K per employee, maximum of \$10MM per borrower | \$2MM | Grant of up to \$10,000 |
| Eligible Borrowers | Business with the greater of i) <500 employees OR ii) SBA NAICS-specific employee size standards | Business that meet the SBA size standards | <ul style="list-style-type: none"> • 500 or fewer employees • Sole proprietorships (with or without employees or as independent contractors) • Cooperative of 500 or fewer employees • ESOP (500 or fewer employees) • Tribal small business concern (500 or fewer employees) |
| Use of Proceeds | <ul style="list-style-type: none"> • Payroll • Interest on mortgage payments (principal or prepayments excluded) • Rent • Utilities • Interest on any other debt incurred prior to Feb 15, 2020 | <ul style="list-style-type: none"> • Payroll • Rent • Utilities • Interest on debt incurred • Accounts payable • Some bills that could have been paid had the disaster not occurred | Any allowable purpose for a loan made under Section 7(b)(2): <ul style="list-style-type: none"> • provide sick leave to employees unable to work due to direct effect of COVID-19 • maintain payroll to retain employees during business disruptions or substantial slowdowns • meet increased costs to obtain materials unavailable from applicant's original source due to interrupted supply chains • make rent or mortgage payments • repay obligations that cannot be met due to revenue loss |
| Collateral / PG | Waived | Personal guarantee required Will take collateral | Waived |
| Affiliation | Applicable | Applicable | Waived |
| Credit Elsewhere | Waived | Waived | Waived |
| Forgivable | Yes, up to 100%. Forgiveness of indebtedness of an amount equal to the sum of the qualified costs incurred and payments made during the covered period (8-week period following loan origination. Forgiven portion may be reduced by a reduction in retained employees or reduction in pay of retained employees | No | Yes, Grant |
| Interest | 4% for non-forgiven portion | 3.75% | N/A |
| Term | 10 years for non-forgiven portion | Up to 30 years | N/A |



Paycheck Protection Program

- Can qualify for a loan up to \$10 million
- Determined by 8 weeks of prior average payroll plus an additional 25% of that amount
- Loan payments will be deferred for six months
- If you maintain your full employees, SBA will **forgive** the portion of the loan proceeds that are used to cover the first 8 weeks of payroll



Economic Injury Disaster Loan

- EIDL advance of up to \$10,000
- Program provides working capital loans of up to \$2 million because of clear temporary loss of revenue
- Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid



Commit to Vote!





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