

COVID-19 Business Resource Guide

SBA Disaster Loans

The Small Business Administration (SBA) is offering low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of COVID-19.

Small businesses in Minnesota are now eligible for the SBA Economic Injury Disaster Loan Program and can apply at [SBA.gov/disaster](https://www.sba.gov/disaster).

- This program can provide low-interest loans of up to \$2 million to small businesses and private non-profits.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills.
- The current interest rate is 3.75% for small businesses. The non-profit rate is 2.75%.
- These loans have long-term repayment options, up to a maximum of 30 years.

Need help filling out the application? [Access these step-by-step instructions.](#)

Sales Tax Grace Period

Restaurants, bars and other hospitality businesses impacted by the temporary closure order have a 30-day grace period in paying sales and use tax. During this time the Minnesota Department of Revenue will not assess penalties or interest. This means that affected businesses with a monthly Sales and Use Tax payment due March 20, 2020, will have until April 20 to make that payment. These customers should still file their return by March 20. Find out more at the [Minnesota Department of Revenue website](#).

Income Tax Deadline Extended

The U.S. Treasury Department and Internal Revenue Service (IRS) today issued guidance allowing all individual and other non-corporate tax filers to defer up to \$1 million of federal income tax (including self-employment tax) payments due on April 15, 2020, until July 15, 2020, without penalties or interest. The guidance also allows corporate taxpayers a similar deferment of up to \$10 million of federal income tax payments that would be due on April 15, 2020, until July 15, 2020, without penalties or interest.

Employer Health Insurance and Unemployment Insurance

Employer health insurance and Unemployment Insurance are not mutually exclusive. Employees can be covered by their employer health insurance and still be eligible for Unemployment Insurance.

Unemployment Insurance

The Unemployment Insurance program is ready to assist workers who can't work, workers who have had their hours reduced, and workers who have lost their jobs as a result of the COVID-19 pandemic.

To get more information about Unemployment Insurance or to apply for benefits, visit www.uimn.org.