



June 19, 2020

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## SBA Reopens EIDL Emergency Loans and EIDL Advance Grant Program

*From PMAA*

The Small Business Administration (SBA) today announced the reopening of the Economic Injury Disaster Loan (EIDL) and the EIDL Advance program. The SBA's existing EIDL emergency loan program was funded with an additional \$20 billion to provide emergency relief and to ensure that EIDL loans available to small businesses experiencing economic impacts due to the COVID-19 pandemic. The EIDL program came to an abrupt halt in early May due to the inability of the SBA to process the millions of applications that came flooding in from applicants seeking emergency relief. The reopening means that small business petroleum marketers and heating fuel dealers have another opportunity to seek long term, low interest disaster loans and emergency grants from the SBA. Additionally, EIDL Advance will provide up to \$10,000 (\$1,000 per employee) of economic emergency relief to small businesses as a **nonrepayable** grant. The SBA said it has improved the application and loan closing process to make it easier and faster for applicants to receive funding.

### Important Facts About EIDL Loans and EIDL Advance Grants:

- EIDL is a low interest federal disaster loan for working capital. EIDL is available to small businesses, non-profit organizations and agricultural concerns with up to 500 employees that are experiencing **substantial economic injury** as a result of COVID-19.
- EIDL loans may be used to pay debts, payroll, accounts payable and other bills that cannot be paid because of the disaster's impact, and that are not already covered by a Paycheck Protection Program loan. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- EIDL loans are available with repayment terms up to a maximum of 30 years. The first monthly repayment installment is deferred for one year.
- EIDL Advance offers up to \$10,000 grant to applicants. The EIDL Advance application has been integrated into the EIDL loan application. There is no requirement to repay EIDL Advance grants. In addition, applicants may still receive an EIDL Advance even if they are not approved for a loan.
- Applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis.
- Application for EIDL loans and grants can be made here: [EIDL Loan Application](#).

The SBA is also assisting small businesses and non-profits with access to the federal forgivable loan program, the [Paycheck Protection Program](#), which is currently accepting applications until June 30, 2020.

For additional information, please visit the SBA disaster assistance website at [SBA.gov/Disaster](https://www.sba.gov/Disaster).

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## **Small Business Administration Issues More User-Friendly PPP Loan Full Forgiveness Application**

*From PMAA*

The U.S. Small Business Administration (SBA) has issued a revised, borrower-friendly Paycheck Protection Program (PPP) loan forgiveness application. The new forgiveness form was part of the PPP Flexibility Act of 2020, signed into law June 5, 2020 and is designed to increase processing efficiency to make it easier for businesses to realize full forgiveness of their PPP loan.

In addition to revising the full standard forgiveness application, SBA also published a new EZ version of the forgiveness application that applies to borrowers who:

- Are self-employed and have no employees; OR
- Did not reduce the salaries or wages of their employees by more than 25 percent, and did not reduce the number of hours of their employees; OR
- Experienced reductions in business activity as a result of health directives related to COVID-19 and did not reduce the salaries or wages of their employees by more than 25 percent.

The EZ application requires fewer calculations and less documentation for eligible borrowers. Details regarding the applicability of these provisions are available in the instructions to the new EZ application form. Both applications give borrowers the option of using the original 8-week covered period (if their loan was made before June 5, 2020) or an extended 24-week covered period.

Click [here](#) to view the **EZ** PPP Forgiveness Application.

Click [here](#) to view the **Standard** PPP Forgiveness Application.

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## **Remaining Face Masks**

All orders we received last week have been shipped out. At this time we have under a thousand remaining at the VPCMA office and are able to fill smaller orders on a first-come first-served basis. Please send us the following information.

Name:

Company:

Street Address (No PO Boxes):

City/Zip:

Number of masks needed:

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## **2020-2021 Federal Heavy Highway Vehicle Use Tax Filing Period Begins July 1**

*From PMAA*

The 2020 Heavy Highway Vehicle Use (HHVU) tax reporting period runs from July 1, 2020 to June 30, 2021. The HHVU tax is paid on each commercial motor vehicle with a gross vehicle weight of

55,000 pounds or greater that travels 5,000 miles or more per year. The HHVU applies to most petroleum cargo tank vehicles and transports. Once the HHVU tax is filed and paid, the IRS will send back to filers a stamped IRS Form 2290 Schedule 1, proof of payment within 6 weeks.

What's New with 2290 Filings:

**IMPORTANT!** The IRS has suspended debit card and credit card payment methods for the HHVU tax until January 1, 2021. Until that time, only electronic payment via Electronic Federal Taxpaying System (EFTPS), electronic funds withdrawals, checks or money orders may be used to pay the tax. The IRS provided no reason for the temporary suspension. However, the agency is cautioning taxpayers that the newly revised IRS Form 2029 (Rev. July 2020) for the 2020-2021 filing period continues to include the credit card/debit card payment option on line 6. Do not check this box until credit card and debit card payments resume on January 1, 2021. Another form of payment must be used.

**IMPORTANT!** Use IRS Form 2290 (Rev. July 2020) for the 2020-2021 filing period. Any amount due from the 2019-2020 filing period must be filed on the previous Form 2029 (Rev. July 2019) Click [here](#) to read the full PMAA Compliance Bulletin.

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## Welcome New Members

### **Interstate Games, LLC**

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(910) 471-8206

**Todd Sutton - [todd@suttoninc.com](mailto:todd@suttoninc.com); [info@suttoninc.com](mailto:info@suttoninc.com)**

*Skill Games*

### **Heas Energy**

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*Petroleum Marketer*