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Help Available: Learn More about Federal, State and Local Relief Funds for Businesses

Many business are being severely impacted by COVID-19. There is an opportunity to take advantage of city, county, state and federal loans and tax deferments to weather the storm.

See below to learn more about the various options from the City of Chicago, Cook County, the State of Illinois and the U.S. Government.

If you have any questions regarding these options or other concerns about your company, please do not hesitate to contact Michael Gray, Robert Gerber, or your Neal Gerber Eisenberg attorney.

CITY OF CHICAGO – SMALL BUSINESS LOANS & TAX DEFERMENTS

Mayor Lightfoot Announces \$100 Million Chicago Small Business Resiliency Loan Fund

On March 31, small businesses in Chicago can apply for low-interest loans of **up to \$50,000 with repayment terms of up to five years**. The amount of the loan a business qualifies for depends on their revenues before business was affected by the coronavirus.

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Eligibility: Demonstrate a 25% drop in revenue, have less than \$3 million in revenue and fewer than 50 employees, and have no current tax liens or legal judgments.

[Click here](#) for more details and the link to apply.

To further provide relief for businesses, the City of Chicago is also extending due dates for tax payments until April 30, 2020 for the following City taxes:

- Bottled Water tax
- Checkout Bag tax
- Amusement tax
- Hotel Accommodation tax
- Restaurant tax
- Parking tax

COOK COUNTY TAX RELIEF

Cook County Department of Revenue – COVID-19 Update

The Cook County Department of Revenue is taking measures to support businesses in Cook County who are experiencing slowdowns or financial operational issues during this time of great uncertainty. Cook County is offering tax relief options by request.

If any individual or business needs additional time to file and pay Home Rule Taxes, please email revenuecompliance@cookcountyil.gov and request an extension.

ILLINOIS STATE TREASURER

Emergency Assistance for Illinois Small Businesses



Emergency assistance programs for small businesses in need of additional capital, totaling more than \$90 million was announced.

Illinois businesses will be able to apply to these programs on the Department of Commerce and Economic Opportunity (DCEO) website starting on March 27, 2020.

Loans for Lending Institutions

Illinois State Treasurer – Small Business COVID-19 Relief Program

The Business Invest – Illinois Small Business COVID-19 Relief Program is an impact investment loan program under which the Illinois State Treasurer would make up to \$250 million in deposits available to **financial institutions** throughout the state, at near-zero rates, to assist Illinois small business and non-profits negatively affected by the COVID-19 pandemic. The purpose of this funding is to provide vital economic support to small businesses and non-profits throughout Illinois to help overcome the loss of revenue they are experiencing.

Through this program, the Treasurer's Office would partner with approved financial institutions to provide loans — either lower rate loans, or loans to a business or non-profit that would not otherwise qualify — to Illinois small businesses impacted by the COVID-19 pandemic.

FEDERAL LOANS

Business owners can apply for a loan now at the U.S. Small Business Administration's Disaster Loan Assistance Portal.

The Illinois Disaster Loan Declaration allows all Illinois small businesses (according to SBA's size standards) and private non-profits with a substantial economic injury related to COVID-19 to apply for loans of up to \$2M. These loans can go toward working capital to meet



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needs including payroll, accounts payable, and fixed debt payments until the situation improves. Interest rates are 3.75% for small businesses and 2.75% for non-profits.

The Illinois District Office is hosting twice daily webinars on the Economic Injury Disaster Loans, and is also arranging one-on-one assistance via telephone (312-353-4528) and email (illinois.do@sba.gov). Please note there may be a hold time of 30-60 minutes. The agency also plans to counsel businesses about how to reapply if their applications are rejected.

IRS AND ILLINOIS BOTH EXTEND TAX DAY TO JULY 15

IRS – Tax Day now July 15: Treasury, IRS extend filing deadline and federal tax payments regardless of amount owed

Illinois – Tax filing deadline extended in Illinois, more than \$90 million coming to small businesses

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