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Grower News

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PPP, EIDL & ERTC

A mixed up jumble of letters? I suspect most of you have heard news about some of these letters but maybe not paid much attention. Others may have made use of the PPP during 2020. What these letters have in common is that all are support programs funded by the United States government to help businesses hurt by the COVID-19 shutdown.

PPP stands for Paycheck Protection Program, EIDL stands for Economic Injury Disaster Loans and ERTC is the Employee Retention Tax Credit. What they have in common is that they were all programs designed by our U. S. Congress and Senate to help businesses survive the current pandemic lock down.

This afternoon I just spent over an hour in a Webinar put on by AmericanHort discussing these three different programs and how they can the green industry. Being a Horticulturist, much of what was said went over my head, but I learned a bit about each program and how they can help you.

The first thing I learned that each of these programs are still active. There were two **PPP** funding bills the first passed on April 3, 2020 and a follow up a short time later. These funds were set aside to help small businesses struggling with of the CORONA virus lock down. These two programs helped many businesses like yours. A third bill was and signed into law in the late days of 2020 and funds are currently being made available under that bill. The money goes out as a loan that can be forgiven if the business meets certain criteria.

To access these funds one must show a reduction in gross receipts of 25% for any given quarter of 2020 over that same quarter in 2019. These funds were given at a low interest rate but can be forgiven. I have a friend who farms in Iowa who received funds from this to help pay an employee and my church also applied and received funds from this program.

EIDL is a similar program but the applicant needs to meet different criteria to be eligible and may be used to cover Payroll, Utilities, Rent, Mortgage, Operating expenses and property damage. The claim cannot exceed

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\$150,000 and at least 50% must be used to cover payroll expenses but could be for 100% payroll. Also, for these funds your loss needs to be 30% or more between March 2, 2020 and December 31, 2020 and if I understood the comments \$10,000 could be a grant.

ERTC covers 50% of qualified wages up to \$10,000 and the time period has been extended to July 1, 2021. If I understood the moderators comments, if the applicant had applied for these funds in 2020 they can modify that application. If not they need to go to the USDA website and look for more details and an application.

For the PPP loan one needs to contact their local bank to proceed with an application. I've included, in a separate document, a piece of more detailed information from a U.S. bank email I received today.

If your business has been hurt during this pandemic these programs are meant to help your business weather the hard times. Don't be afraid to apply.

My last suggestion is to apply soon, Funds allocated for the first PPP bill were used quickly. This may happen again for this third bill.

Editor