



“We’re From State Government” “We’re Here to Help!”



NJBAC | New Jersey
Business
Action Center



The New Jersey Business Action Center

Resources for Business

CV.BUSINESS.NJ.GOV

With Live Chatbot To Answer Your Questions



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General Information: covid19.nj.gov

[Live Updates](#)

[Jobs and Hiring Portal](#)

[Volunteer Opportunities](#)

[Businesses and Organizations FAQ](#)

- **Call (General COVID-19 Questions): [2-1-1](tel:2-1-1)**
General information on how to stay safe, test sites, financial assistance, unemployment, donations, food, and other non-medical needs (24/7).
- **Call (Medical COVID-19 Questions): [1-800-962-1253](tel:1-800-962-1253) (24/7).**
- **Text NJCOVID to [898-211](tel:898-211) to receive alerts.**





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Business Information: cv.business.nj.gov

Submit Questions via the Chatbot Function

Provides businesses access to Articles on Business Related Matters

Including:

Does my business need to close?

Can construction projects Continue?

What construction is deemed essential?

What mitigation protocols are required for businesses to operate?

**What financial assistance is available for my business
through state government and the SBA?**



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New Jersey Economic Development Programs

Community Development Financial Institutions (CDFIs) Low-Cost Financing for Small Businesses & Non-Profits Impacted by COVID

- NJEDA has partnered with the following CDFIs to provide between \$20 million and \$30 million in low-cost financing.
- Businesses and nonprofits seeking financing should contact the CDFIs directly:
 - NJ Community Capital www.newjerseycommunitycapital.org/
 - UCEDC www.ucedc.com
 - Regional Business Assistance Corp. www.rbacloan.com
 - Greater Newark Enterprise Corp www.gnecorp.org
 - First Bergen Federal Credit Union www.1stbergen.com





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Financial Assistance from the Federal Government and SBA Coronavirus Aid, Relief, and Economic Security (CARES) Act

- Paycheck Protection Program (PPP)
- Economic Injury Disaster Loans (EIDLs)
- Economic Injury Advance – up to \$10,000

Here is the SBA hotline number 800-659-2955





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Coronavirus Aid, Relief, & Economic Security (CARES) Act Paycheck Protection Program (PPP)

- Businesses can apply through any existing SBA 7(a) lender or through any federally insured depository institution.
- The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities. Due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll.
- Loan payments will also be deferred for six months.
- Loan maturity is 2 years, with an interest rate of 1%.
- Program available through June 30, 2020.





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Coronavirus Aid, Relief, & Economic Security (CARES) Act Paycheck Protection Program (PPP)

- Maximum loan amount is \$10 million.
- No collateral or personal guarantees are required.
- Neither the government/lenders will charge small businesses fees.
- Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels.
- Forgiveness will be reduced if FT headcount declines, or if salaries and wages decrease.
- Small businesses with 500 or fewer employees are eligible.





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Coronavirus Aid, Relief, & Economic Security (CARES) Act Paycheck Protection Program (PPP)

- Non-profits, veterans' organizations, and faith-based organizations are eligible.
- Sole proprietorships.
- Self-employed persons.
- Independent contractors.
- This loan has a maturity of 2 years and an interest rate of 1.0%.
- To qualify for loan forgiveness, borrower has until June 30, 2020 to restore full-time employment & salary levels from any changes made between Feb 15 and April 26.





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Coronavirus Aid, Relief, & Economic Security (CARES) Act Paycheck Protection Program (PPP)

For More Information
And Sample Applications

www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp



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Coronavirus Aid, Relief, & Economic Security (CARES) Act Economic Injury Disaster Loans (EIDLs)

- These are working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations to meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster.
- To see whether you might qualify for this program, use the Business Support Eligibility:

[NJ COVID-19 Business Support Eligibility Wizard](#)





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Coronavirus Aid, Relief, & Economic Security (CARES) Act Economic Injury Disaster Loans (EIDLs)

Credit Requirements

- Credit History – Applicants must have an acceptable credit history.
Repayment – Applicants must show the ability to repay the loan.
- Collateral – Collateral is required for all EIDL loans over \$25,000.
SBA takes real estate as collateral when it is available.
- SBA will not decline a loan for lack of collateral, but SBA will require the borrower to pledge collateral that is available.



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Coronavirus Aid, Relief, & Economic Security (CARES) Act Economic Injury Disaster Loans (EIDLs)

Interest Rates

- The maximum interest rate for this program is 3.750 percent.

Loan Terms

- The law authorizes loan terms up to a maximum of 30 years. SBA will determine an appropriate installment payment plan.

Loan Amount

- The law limits EIDLs to \$2,000,000 for alleviating economic injury caused by the disaster. The actual amount of each loan is limited to the economic injury determined by SBA.





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Coronavirus Aid, Relief, & Economic Security (CARES) Act Economic Injury Disaster Loans (EIDLs)

Process

- Applicants may apply online, receive additional disaster assistance information and download applications at covid19relief.sba.gov.
- Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance.
- Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.





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Coronavirus Aid, Relief, & Economic Security (CARES) Act Economic Injury Disaster Advances (EIDLs)

Advances

- Provides an emergency advance of up to \$10,000 within three days of applying for an SBA Economic Injury Disaster Loan (EIDL).
- To access the advance, you first apply for an EIDL and then request the advance.
- The amount of the advance depends on the number of employees, \$1,000 per employee.



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Coronavirus Aid, Relief, & Economic Security (CARES) Act Economic Injury Disaster Advances (EIDLs)

Advances

- The advance may be used to pay fixed debts, payroll, accounts payable, and any other bills that could have been paid had the disaster not occurred.
- It is not intended to replace lost sales or profits or for expansion.
- There is no requirement to repay the advance even if your SBA Disaster Loan application is declined.



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SBA Additional Relief Options

Express Bridge Loans & Debt Relief

Express Bridge Loans

- Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.
- If a small business is awaiting a decision and disbursement on an EIDL, they may qualify for an Express Bridge Loan.
- Will be repaid in full or in part by proceeds from the EIDL loan



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SBA Additional Relief Options

Express Bridge Loans & Debt Relief

Express Bridge Loans

- SBA will automatically pay the principle, interest and fees of current 7(a) 504 and microloans for a period of six months.
- SBA will also automatically pay principle, interest and fees of new 7(a), 504, and microloans issued prior to September 27, 2020.



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Families First Coronavirus Response Act

The U.S. Congress has passed the **Families First Coronavirus Response Act** (FFCRA or Act), provides unprecedented support to employers to provide Emergency Paid Sick Leave and Emergency Paid Family and Medical Leave to workers affected by COVID-19.

- Companies keeping employees on the payroll will get a break on payroll taxes.
- Companies will be able to delay paying their portion of payroll taxes to the IRS.



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Families First Coronavirus Response Act

The U.S. Congress has passed the **Families First Coronavirus Response Act** (FFCRA or Act), provides unprecedented support to employers to provide Emergency Paid Sick Leave and Emergency Paid Family and Medical Leave to workers affected by COVID-19.

- They will still be collecting workers' share through paycheck withholding.
- Qualifying companies will be able to delay their share of payroll taxes until Jan 1, 2021, with 50% owed by the end of 2021 and the other half due Dec 31, 2022.
- Companies share of Medicare will still be due as usual.





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New Federal Paid Sick Leave Information for Employers

- New Jersey has among the most comprehensive Earned Sick Leave, Temporary Disability and Family Leave Insurance laws in the country, which cover all employees – full-time, part-time, temporary and seasonal. ***MyLeaveBenefits.nj.gov***
- Now a new federal law passed in response to the coronavirus emergency requires private employers with fewer than 500 employees and most public employers to provide emergency paid sick leave and emergency childcare FMLA leave.

www.dol.gov/agencies/whd/ffcra



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New Federal Paid Sick Leave Information for Employers

- All of these laws and programs can be confusing. Please refer to:
<https://www.nj.gov/labor/worker-protections/earned-sick/covidFAQ.shtml>
<https://www.dol.gov/agencies/whd/pandemic/ffcr-a-employee-paid-leave>
- These links will help you understand your rights and apply for the program that best fits your situation. Each state benefit or protection has its own eligibility criteria.
- The Labor Department examines cases on an individual basis, and makes eligibility determinations in accordance with the law.





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Federal & State Financial Programs Assistance

African American Chamber of Commerce of New Jersey (AACCNJ).

- Contact Loan Administrator Dina Gonzalez at 609-524-0530 or msdgonzales@icloud.com.
- Sr. Loan Administrator Phil Woolfolk at 609-610-6310 or pwoolfolk@mainstreetadvisoryllc.com.

New Jersey State Veterans Chamber of Commerce.

- Contact Founder & CEO Jeff Cantor at jeff@njveteranschamber.com.



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Federal & State Financial Programs Assistance

Rising Tide Capital

- Contact Director of Program Cervantes at 201-432-4316 or DisasterRelief@risingtidecapital.org.

Statewide Hispanic Chamber of Commerce of New Jersey (SHCCNJ)

- Contact Event & Entrepreneur Training Program Support Maria Diaz at 201-935-0035 or mdiaz@shccnj.org.

Women's Business Centers

- North New Jersey: wcecnj.org.
- South New Jersey: laedawbc.com.



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Federal & State Financial Programs Assistance

The organizations have been selected to provide application assistance to businesses:

This assistance includes, but is not limited to:

- Preparing financial information.
- Packaging application documentation.
- Completing and submitting the on-line or paper-based.

Compensation for these organizations will be based on completed and submitted SBA applications.

The assistance may be conducted in person or electronically.





NJ Small Business Development Centers

William Paterson University
Passaic (973) 321-1378

Rutgers University - Essex
(973) 353-5950

Rutgers – Middlesex (848) 445-8970

Rutgers - Camden Burlington, Camden,
Gloucester & Salem (856) 225-6221

The College of New Jersey - Mercer
(609) 771-2947

Stockton Atlantic, Cape May &
Cumberland (609) 626-3889

Raritan Valley CC- Hunterdon &
Somerset (908) 526-1200

Ramapo College-Bergen
(201) 684-7135

Northwest Jersey –Sussex, Morris &
Warren (908) 269-8475

New Jersey City University – Hudson
(201) 200-2156

Kean University – Union
(908)737-4220

Brookdale CC-Monmouth & Ocean
(732) 842-8685



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New Jersey Department of Labor Unemployment Insurance

Myunemploymentbenefits.nj.gov

- Those who were among the first to file for unemployment during the pandemic will receive their regular unemployment benefit checks around the end of this week (April 10) if their applications were approved.
- Independent workers need to file for regular unemployment and be denied in order to qualify for the Pandemic Unemployment Assistance program.
- Employers who pay themselves a wage and have a W-2 are eligible for unemployment.





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New Jersey Department of Labor Unemployment Insurance

Myunemploymentbenefits.nj.gov

- Employees who have their hours reduced can receive partial unemployment benefits for the lost work.
- Everyone who qualifies for either regular unemployment or emergency unemployment will automatically receive an additional \$600 in benefits.
- The \$600 additional benefit payments should start going out to qualified workers April 14, but it will take a long time to get payments to everyone.





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Scammers & Price Gouging

Concerns about price gouging? To report a scammer or suspected price gouging, alert the N.J. Division of Consumer Affairs google: **[nj community affairs. \(njconsumeraffairs.gov\)](https://njcommunityaffairs.com)**

Or Call: (973) 504-6240

The state set up a 24-hour hotline where health care professionals are answering questions about coronavirus.

The toll-free 1-800-222-1222.

From outside the state 1-800-962-1253.



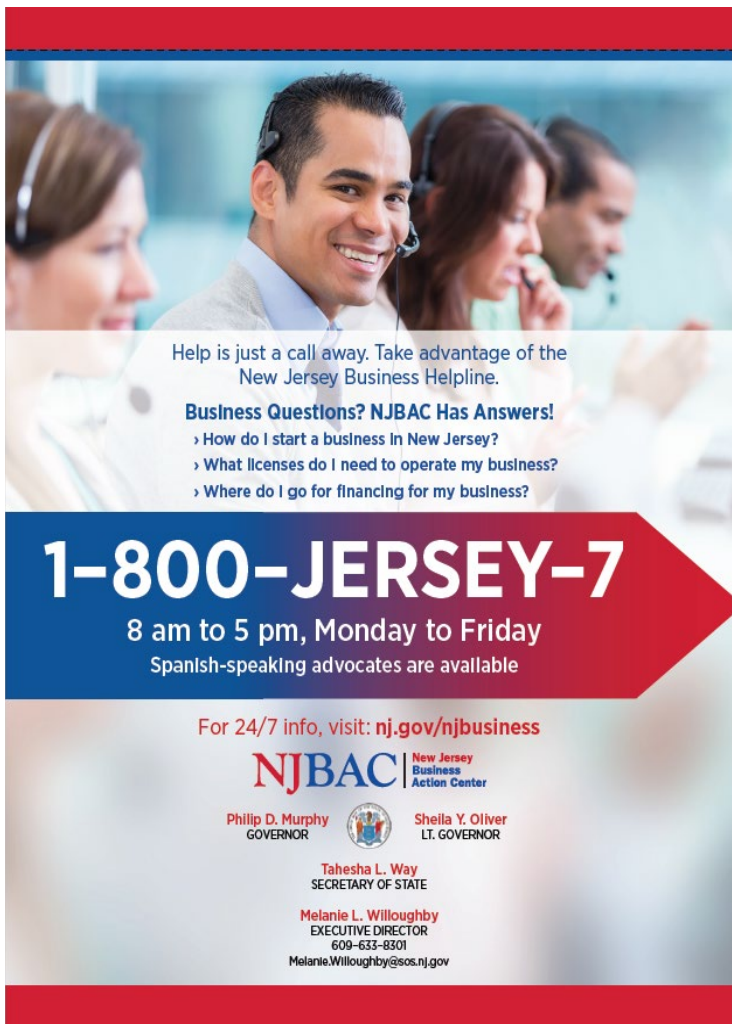
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Business Helpline

- Provide ongoing support with a centralized Business Helpline 1-800-JERSEY-7.
- Answers 25,000 Business Questions annually.



Help is just a call away. Take advantage of the New Jersey Business Helpline.

Business Questions? NJBAC Has Answers!

- › How do I start a business in New Jersey?
- › What licenses do I need to operate my business?
- › Where do I go for financing for my business?

1-800-JERSEY-7

8 am to 5 pm, Monday to Friday

Spanish-speaking advocates are available

For 24/7 info, visit: nj.gov/njbusiness

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Philip D. Murphy
GOVERNOR

Sheila Y. Oliver
LT. GOVERNOR

Tahesha L. Way
SECRETARY OF STATE

Melanie L. Willoughby
EXECUTIVE DIRECTOR
609-633-8301
Melanie.Willoughby@sos.nj.gov





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