

LET'S *talk about financial help*

4 Steps Bottineau County Business Owners can Take Now

1 *Talk to your Lender*



If you have a loan with a bank, that bank is the most knowledgeable about your situation and how to assist your specific needs. Call your lender sooner than later.



For more assistance, contact the Bottineau EDC Director at Whitney@bottineauedc.com

2 *See if Available Federal SBA Programs Can Help*



Paycheck Protection Program

This loan program provides loan forgiveness for retaining employees by temporarily expanding the traditional SBA 7(a) loan program.



EIDL Loan Advance

This loan advance will provide up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties.



SBA Express Bridge Loans

Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.



SBA Debt Relief

The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.

3 *Attend the ND Dept. of Commerce Business Briefings*



The North Dakota Dept. of Commerce has weekly conference calls for the business community. The briefings are at 11 a.m. every Thursday and are hosted by the Greater North Dakota Chamber.

4 *Learn more about the Bottineau Payroll Program*



If your business has been impacted by COVID-19, learn about the Bottineau EDC Payroll Program 0% loan.

To apply with the Bottineau EDC, compile your average monthly payroll and we can provide a loan for that amount x3 at 60%.

There is a \$15,000 cap per business, terms will be 0%, deferred for 6 months, repayment over 5 years. The program maxes out at \$250K.

The Last date to apply will be April 30.

Visit Commerce.ND.gov/ for more detailed information

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Residents, Families & Students

As our county, state and nation prepare to help keep people safe and financially stable in light of the spread of the novel coronavirus, we have compiled some information to help residents cope financially.



Unemployment Insurance is Available

The U.S. Department of Labor, which sets federal guidelines for the program, recently gave states the flexibility to provide benefits to people temporarily out of work. During the March 20, 2020 Press Conference, officials said red tape will be minimized during the COVID-19 Pandemic. This will speed the process up for those looking to apply for unemployment insurance in North Dakota.



Ask About your Loan Payments

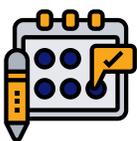
STUDENT LOANS: Federally-held student loans will automatically have their interest rates set to 0% for a period of at least 60 days. In addition, each of these borrowers will have the option to suspend their payments for at least two months.

OTHER LOANS: Some mortgages may qualify for delayed payments. Do not stop paying. Check with your lender.



Some Foreclosures have been Suspended

Mortgage giants Fannie Mae and Freddie Mac suspended foreclosures, ordered lenders to allow homeowners flexibility in payments, including offering them a break for up to a year, and suspended late charges and penalties



Tax Filing Day has been Postponed to July

Tax day has been pushed back to July 15. Read More From the North Dakota State Tax Department – If a business is having difficulties meeting a tax filing deadline as a result of COVID-19 related matters they should contact our office and we will handle the issues on a case-by-case basis. Contact information can be found at www.nd.gov/tax

Unemployment Update

EXPANDED UNEMPLOYMENT INSURANCE & BENEFITS & RELIEF FOR WORKERS AFFECTED BY CORONAVIRUS

- Effective through December 31, 2020
- Must certify unavailability to work because of circumstance caused by COVID-19 (not eligible if telework or paid leave benefits are available)
- Covers those not typically covered by regular unemployment, such as self-employed, independent contractors, gig workers
 - Adds 13 weeks on to state unemployment benefits for maximum of 39 weeks (including any weeks for which the covered individual received regular UI benefits)
 - Additional \$600/week through July 31st ; no waiting week