From: Kathy Hettick
Sent: Tuesday, December 8, 2020 6:12 AM
To: Kathy Hettick (kathy@hettickaccounting.com) <kathy@hettickaccounting.com>; Kelly O'Kelly <kelly@hettickaccounting.com>
Subject: Small Business Update #9

Hello!

We hope this email finds you well!

As this year continues to be incredibly challenging, we wanted to give you a few new updates! Rules and regulations continue to evolve and change, which can be extremely overwhelming (and frustrating!) for small businesses and individuals; we are here to help!

1. **The Paycheck Protection Program (PPP) Loan Forgiveness:** We continue to receive a lot of questions about the forgiveness process. For your reference, we have attached a PPP Forgiveness Factsheet as well as a couple of other handy resources. Keep in mind, you have plenty of time to begin this process – you have 10 months from the end of the covered period to apply for forgiveness. We are encouraging our clients with PPP loans over $50,000 to wait as we are still awaiting clarification on the deductibility of the expenses paid with the proceeds. If your loan was under $50,000, and all the proceeds were used for payroll, you will qualify for Form 3508-S; go ahead and start the process if and when your bank has reached out to you. Many banks are still on hold, or inviting their clients to apply for forgiveness in a rolling manner because of high volumes. Please remember, you have time! There is no immediate pressure other than just wanting to get it done. When the time is right, if needed, we are here to help you collect the documentation and navigate the process.

2. **Working Washington Small Business Grants:** Applications are now being accepted for up to $20,000 in emergency funding. Who can apply for this 3rd round of grants? Small businesses with annual revenues of $5 million or less and are a business in a sector that is most impacted by the recent public health measures; certain nonprofits may also be eligible if they have a primary business activity that falls into a sector that has been impacted by recent health measures; if there are additional funds available after the previously stated businesses have received their grant, additional businesses from other sectors may be funded as well. For more information, visit: http://startup.choosewashingtonstate.com/working-washington-round-3/

3. **A Reminder for FFCRA Employer Paid Leave Requirements:** Be sure you understand your requirements under the Families First Coronavirus Response Act (FFCRA) for paid leave! For more information, visit: https://www.dol.gov/agencies/whd/pandemic/ffcra-employer-paid-leave

As always, be sure to reach out with any questions or concerns. If you have not done so already, please schedule your virtual (or phone) Year End Small Business Consultation; we can review your information at that time and provide you with guidance as needed.

Our office continues to work with a limited schedule and we are completely closed to foot traffic. Please call or email as we continue to provide support to all of our clients safely.

Wishing you a wonderful holiday season – stay safe and stay healthy!

Kathy

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Due to current recommendations and in an effort to keep our community safe and healthy, our office is closed to all foot traffic. Please call or email to contact our office staff. To learn more about our COVID policies, please click HERE.