

COVID-19 Update - House Passes Bill for Additional Small Business Funding



Friday, April 24, 2020

House Passes Funding to Replenish the Paycheck Protection Program

Last night, the House passed the previously voted on Senate bill to replenish funding for the Paycheck Protection Program (PPP) established under the CARES Act, as well as, provide additional funding for Coronavirus testing and hospitals.

The negotiated package is expected to provide **more than \$480 billion in additional funding** to assist both small business owners and health care providers and includes:

- **More than \$300 billion to replenish the Paycheck Protection Program (PPP) which ran out of money last week;**
 - **\$60 billion set aside for small financial institutions**
 - **\$30 billion for institutions with assets less than \$10 billion**
 - **\$30 billion for institutions with assets between \$10 and \$50 billion**
- **\$60 billion for the Small Business Administration's disaster (EIDL) relief fund;**
- **\$75 billion for hospitals; and**
- **\$25 billion for additional coronavirus testing and**

contact testing.

Reminder to Submit District Tax Filings

In its first COVID-19 Emergency Relief Package, the District government provided a ninety (90) day property tax deferral for hotels. This extended the March 31st real property tax **payments** for hotels to June 30th. The District's CFO has requested that HAWDC remind members that they still must submit their March 31st tax forms. The payment remittance is due on June 30th. Penalties and interest will only be waived if the forms have been timely submitted.

Regards,
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