Our Pledge to Small Businesses

Happy New Year! Our MSBDC business advisors are ready to help you navigate all of your small business needs from federal loan programs, the start up or growth of your business and more. All our services are FREE! Please complete our "Request for Counseling" confidentiality form and someone will contact you via email or phone to schedule a virtual appointment with an advisor. We will also continue to monitor the most up-to-date information to share with our business community.

Schedule an appointment today by emailing SBDC@clarku.edu and by registering for free at https://bit.ly/3af2liw to address all of your questions.

Make sure to check out our selection of upcoming and past webinars at clark.edu/sbdc under "Workshops."

Other Resources:

**SBA.gov**: SBA offers disaster assistance in response to COVID-19.

**Mass.gov**: The Massachusetts state website has the latest information on COVID-19.

- Reopening Instructions/Guidance: mass.gov/reopening

**Americassbdc.org**: America’s SBDC has gathered helpful information and resources on COVID-19.

**MSBDC.org** has a dedicated COVID-19 page with helpful resources and articles.

**Worcesterma.gov** has a page with local, state and federal assistance programs and grants.

**SCORE**: source of free business mentoring and education.

- Central MA

Continuing the PPP & Other Small Business Support

The *Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA)* — which was signed into law on **December 27, 2020**, as part of a larger government appropriations bill — provides more assistance to individuals and businesses harmed by the impact of the coronavirus pandemic. The CRRSAA provides direct payments to individuals, revises key aspects of the CARES Act to provide more flexibility to businesses and offers enhanced federal unemployment benefits.
Updates to Paycheck Protection Program (PPP)

The following summary was condensed for the readability of this newsletter. The full details can be accessed at: https://www.clarku.edu/offices/small-business-development-center/

Reopening and Revisions: Paycheck Protection Program
The PPP has been reopened so more businesses can apply for the first time, and some companies can apply for a “second-draw” PPP loan. The bill also expands the types of expenses that can be paid for with PPP funds and makes forgiveness easier to obtain for businesses that took out loans worth less than $150,000. Applications for new and second-draw PPP loans are open until March 31, 2021, or until funds are exhausted.

Eligibility
- The second loans will be limited to those with fewer than 300 employees that have seen drops of at least 25% of their revenue during the first, second, or third quarter of 2020. It also reduces the amount a borrower can receive from $10 million to $2 million, gives businesses more flexibility on how they spend the money and simplifies the forgiveness process for loans under $150,000. It carves out $12 billion for minority-owned businesses.
- It expands eligibility to more nonprofits including 501(c)(6)'s as well as local newspapers, TV, and radio broadcasters.

Changes to Business Taxes
- The CRRSAA makes PPP loans non-taxable and ensures that the majority of business expenses paid for with PPP loans are also not taxable. The legislation also makes businesses eligible to receive both PPP loans and the Employee Retention Tax Credit (ERTC), whereas they were not eligible under the original CARES Act.

Other New Developments:
- Improvements to PPP
- Increased Transparency & Accountability
- Support for Venues (a $15 billion grant program to support shuttered live venues, theaters, museums, and zoos)
- Increased Appropriations ($325 billion)

Sources:
Updates to Economic Injury Disaster Loan Program (EIDL)

The following summary was condensed for the readability of this newsletter. The full details can be accessed at: https://www.clarku.edu/offices/small-business-development-center/

Targeted EIDL Advance for Small Business Continuity

- Provides additional targeted funding for eligible entities located in low-income communities
- Makes entities in **low-income communities that received an EIDL Advance** under Section 1110 of the CARES Act eligible to receive an amount equal to the difference of what the entity received under the CARES Act and $10,000.
- Provides **$10,000 grants to eligible applicants in low-income communities** that did not secure grants because funding had run out.

Emergency EIDL Grants

- Extension for Emergency EIDL grants through **December 31, 2021**.
- Allows more flexibility for the SBA to verify that Emergency EIDL grant applicants have submitted accurate information.
- Extends time for SBA to approve and disburse Emergency EIDL grants from 3 to 21 days.

Repeal of EIDL Advance Reduction

- If you receive a PPP forgiveness amount, **borrowers cannot deduct the amount of your EIDL advance from PPP forgiveness amount** (See Section 1110(e)(6) of the CARES Act).
- Establishes the Sense of Congress that EIDL Advance borrowers should be made whole without regard to whether those borrowers are eligible for PPP forgiveness.
- The Administrator shall issue rules that ensure borrowers are made whole if they received forgiveness and their EIDL was deducted from that amount.

Duplication Requirements for EIDL Recipients

- Permits **certain EIDL borrowers to also apply for a PPP loan**.
**Stimulus Checks**

The package sends direct stimulus payments of $600 to individuals. Eligible families will receive an additional $600 per child -- which is $100 more than Congress gave families in the first round of relief last spring.

- The payments start phasing out for individuals with adjusted gross incomes of more than $75,000, and those making more than $99,000 will not receive anything. The income thresholds are doubled for couples.
- The amounts will be based on 2019 incomes. Those who filed their 2019 tax returns will receive their money automatically, as well as Social Security recipients and those who uploaded their bank account information using the IRS's online portal to receive their first payments.
- Undocumented immigrants who do not have Social Security numbers remain ineligible for the payments. But in a change from the first round, their spouses and children are now eligible as long as they have Social Security numbers.

*NOTE: The proposed $2,000 stimulus check for citizens is still being debated. However, the $600 payment is going forward and many have already seen direct deposits into their accounts.*

**Unemployment Benefits**

- Those currently unemployed will receive a $300 weekly federal enhancement in benefit through March 14.
- The package also extends -- by 11 weeks -- two other pandemic unemployment programs that were created in the CARES Act in March which were set to expire on 12/31/2020.
  - The Pandemic Unemployment Assistance program initially expanded jobless benefits to gig workers, freelancers, independent contractors, the self-employed, and certain people affected by the coronavirus for up to 39 weeks. The Pandemic Emergency Unemployment Compensation program provided an additional 13 weeks of payments to those who exhaust their regular state benefits.
- Both programs will now close to new applicants on March 14, but continue through April 5 for existing claimants who have not yet reached the maximum number of weeks.
- The measure also provides a federally funded $100 per week additional benefit to those who have at least $5,000 in annual self-employment income but are disqualified from receiving Pandemic Unemployment Assistance because they are eligible for regular state unemployment benefits.
- In addition, the package gives states the authority to waive overpayments in cases where the claimant is not at fault.

*Sources: SBA U.S. Small Business Administration*
Virtual Minority Small Business Conference & Expo
Hosted by U.S. Haitian Chamber of Commerce & Partners
Thursday, January 14, 2021 - Jan. 15th 2022, 12pm-6pm
Learn more & Register: https://bit.ly/3TPjs6

Resources:
1. **SCORE for Black Entrepreneurs** - personalized support and mentorship for Black business owners

Funding Opportunities for 2021:
1. **Amber Grant for Women** - winner selected monthly for $500, one of 12 monthly winners will receive $1000 at end of year
2. **Halstead Grant** - women jewelry entrepreneurs/businesses to receive $7500 award, and other monetary perks/awards
3. **Sector-Specific Relief Grant Program for MA Small businesses impacted by Covid-19**
   a. Application opens until Jan. 15th.
   b. Up to $75K (capped at up to 3 months of operating expenses)
   c. Program Details, Eligibility and Required Documentation from Mass Growth Capital Corp.
   d. Apply: https://bit.ly/3orGpZs

**African-American Grants (Updated & Complete List)**

**Backstage Capital COVID-19 Resources**
https://backstagecapital.com/together/

Events for Black Business-Owners, Entrepreneurs

**Grants Search Tool for MA Businesses**
- government and foundation grants are currently available through our user-friendly grant search and grant summaries.

**MA COVID Business Ready Certification Pilot Program**
For minority, immigrant, and black-owned beauty salon & barbershop owners in Boston. Program offered in English & Spanish. Learn more and apply at:
https://bit.ly/3eTFsnD

View the List of Worcester's Black, African-American, African owned businesses here:
Exploring Growth Opportunities - January 12, 2021
9am-11am
Register: https://www.msbdc.org/bsb/

If you have questions regarding this training, please contact Ileana Purisic at ileana.purisic@gnemsdc.org.

Accounting 101- Understanding Current Financial Reports
Wednesday, January 13, 2021
Time: 10:00 a.m. - 12:00 p.m. EST
Register: https://bit.ly/3oofPRe

SBA Business Smart Workshops
Thursday, January 14 & 21, 2021
Time: 11:30 a.m. - 1:30 p.m. EST
1. Session 1 (January 14): The Key Steps to Getting Your Business Off the Ground
Topics include:
• marketing strategy, start-up costs, legal structure, financial preparation and more
2. Session 2 (January 21): Where to Get Money to Start a Business & Finding Local Resources
• Various financing options
• What banks look for when lending money
• Local resources available to assist in starting and growing a small business
Register: https://bit.ly/3hUbWAN

To access statewide MSBDC Training, visit: https://www.msbdc.org/training/

For further webinars, trainings & resources:
• SBA Learning Center
• SCORE Trainings
• WRCOC Calendar
• CWE Online Learning

Basics of Starting Your Business
Monthly Mondays starting on Feb 1, 2021
Time: 1:00pm - 3:00p.m. EST
Register: https://bit.ly/35n0skn

How to Open A Business in MA Legally
Date: Tuesday, January 19, 2021
Time: 10:00 - 11:00 a.m. EST
Register: https://bit.ly/3oqrssQ

Federal Marketing & Networking for Small Biz
Date: Thursday, January 21, 2021
Time: 10:00 - 11:00 a.m. EST
Register: https://bit.ly/3hULF5m

Brought to you by

CLARK UNIVERSITY
SBA
SALEM STATE UNIVERSITY
Massachusetts Small Business Development Center Network
U.S. Small Business Administration
Orientación y Recursos Para Pequeñas Empresas

Serie de emprendimiento ofrecida en español (serie de 10 partes)
Fechas: Lunes consecutivos, del 11 de enero al 15 de marzo de 2021
Hora: 6:00 - 7:30 p.m. est
Ubicación: Webinar en línea
Costo: Gratis

Virtual Minority Small Business Conference & Expo
Thursday, January 14, 2021 - Jan. 15th 2021, 12pm-6pm
Learn more & Register: https://bit.ly/35TPjs6

Opciones de Asistencia de SBA

Otros Sitios con Recursos para pequeñas empresas

Sitio de SBA
Amplify Latinx Facebook Page
Black Economic Council Website

Fondos:
The Futures Fund BECMA:
https://bit.ly/3gXGgd5

COVID-19 Impact Resources:
https://fbequity.org/covid-19-resources-2/

10 partes incluyen:

- **11 de enero** (Parte 1): Introducción a la creatividad, la innovación y el espíritu empresarial
- **18 de enero** (Parte 2): DYME Desarrolle su modelo de emprendimiento
- **25 de enero** (Parte 3): Creación de prototipos (desarrollo y prueba de innovaciones)
- **01 de febrero** (Parte 4): Pensamiento sistémico en el espíritu empresarial
- **08 de febrero** (Parte 5): Entonces, ¿qué? Estrategias para una diferenciación eficaz del mercado
- **15 de febrero** (Parte 6): Movimiento de liderazgo y cambio
- **22 de febrero** (Parte 7): Construyendo un seguimiento: características psicográficas de sus clientes
- **01 de marzo** (Parte 8): Marketing empresarial - Ciencia de la persuasión
- **08 de marzo** (Parte 9): Venta efectiva: Lanzamiento de sus productos
- **15 de marzo** (Parte 10): Finanzas empresariales
Contact your SBDC business advisor. We're here and want to help. 508-793-7615.

Share the SBDC website link with a friend, family member, or colleague if they own a business. [https://www.clarku.edu/offices/small-business-development-center/](https://www.clarku.edu/offices/small-business-development-center/)

Like us on our Facebook page [https://www.facebook.com/sbdcatclark/](https://www.facebook.com/sbdcatclark/) for regular updates, tips and ways to connect with our office.

To opt into our weekly newsletter and receive updates from the SBDC at Clark, email [sbdc@clarku.edu](mailto:sbdc@clarku.edu).

The Small Business Development Center at Clark University is committed to helping your business succeed in Massachusetts. We provide free, confidential, one-on-one business assistance and free or low-cost educational training programs to prospective and existing small businesses throughout the state in order to foster the start, growth, and sustainability of these businesses.

A partnership program with the U.S. Small Business Administration and the Massachusetts Office of Business Development under cooperative agreement [SBAHQ20B0022](https://www.sba.gov) through the University of Massachusetts Amherst, Isenberg School of Management. SBDCs are a program supported by SBA and extended to the public on a non-discriminatory basis. SBA cannot endorse any products, opinions or services of any external parties or activities. By contacting our office and requesting at least two weeks in advance, every attempt will be made to reasonably accommodate persons with disabilities and those who need translation services.