



FACT SHEET ON COVID-19 RESOURCES FOR SMALL BUSINESSES

Golf Courses and golf related companies have the ability to access the recent stimulus bill. The Senate passed the \$2 trillion Coronavirus Aid Relief and Economic Security (CARES) Act to provide relief to Americans and businesses during the COVID-19 crisis.

WHAT'S AVAILABLE UNDER THE CARES ACT:

- Nearly \$350 billion in loan funds to help businesses make payroll & cover expenses from Feb. 15 to June 30.
- SBA will provide loans up to 250% of an employer's average monthly payroll, capped at \$10 million.
- Interest on loans would be capped at 4%.
- Loan principal can be forgiven, but interest must be repaid. If an employer cuts workers or reduces pay, the amount of principal forgivable would be reduced proportionately
- Under this program, forgiven debt would not be treated as income.
- Bill waives most of the SBA's paperwork requirements & other prerequisites to get funds to businesses faster.

LOANS CAN BE USED FOR:

- Payroll support, including paid sick, vacation, medical, or family leave, retirement benefits, state or local tax, and costs related to the continuation of group health care benefits during those periods of leave.
- Employee salaries and wages up to a maximum annual rate of \$100,000.
- Commissions or similar compensation.
- Mortgage payments or rent, including rent under a lease agreement.
- Utilities and any other debt obligations that were incurred before the covered period.

IT DOES NOT COVER:

- Taxes imposed or withheld during the covered period
- Compensation of an employee whose principal place of residence is outside the United States

AM I ELIGIBLE?

The SBA generally defines small businesses as fewer than 500 employees. The CARES Act broadens the definition to include companies with 500 employees per location, meaning a golf management group with 600 employees across 20 locations could qualify, as many franchisees meet this modified definition.

You can also determine if you qualify by clicking [here](#) and entering your NAICS code.

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HOW DO I APPLY?

Click [here](#) to apply for disaster loan assistance from the SBA. If you have questions or issues, you can contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.

THE DETAILS

Borrower requirements

- Business must have been in operation on February 15, 2020, and had employees, paid salaries and payroll taxes (includes paid independent contractors as reported on a Form 1099–MISC).
- Borrower must make a good faith certification that current economic conditions make the loan request necessary to support ongoing operations.
- Borrower must acknowledge that funds will be used to retain workers and maintain payroll or make mortgage payments, lease payments, and utility payments.
- Borrower cannot have an application pending for a loan for the same purpose and duplicative of amounts during the period beginning February 15, 2020, and ending December 31, 2020.

Helpful links

[Who qualifies for SBA disaster assistance?](#)

[Am I qualified as a small business?](#)

[APPLY FOR SBA DISASTER ASSISTANCE](#)

[Find a local SBA district or regional office for assistance](#)

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