1. There are four loans available for businesses under 500 employees
2. **Paycheck Protection Program (PPP)**

The Paycheck Protection Program is a **loan** designed to provide a direct incentive for small businesses to keep their workers on the payroll. SBA will forgive **loans** if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

1. **SBA 7(a) Loan**

An SBA 504 loan is commercial real estate financing for owner-occupied properties. On the other hand, SBA 7a loans can be used to buy a business or obtain working capital. The maximum loan for an SBA 7a loan amount is $5 million. A 504 loan's interest rate is fixed, and no outside collateral is required.

1. **SBA Express Loans**

SBA Express loans are a simple way to receive expedited, amortized government-guaranteed financing for your small business. Entrepreneurs can be granted up to $350,000 of capital in the form of either a term loan or line of credit. Once received, this capital may be used for various business purposes.

1. **Economic Injury Disaster Loan (EIDL)**

The Economic Injury Disaster Loan Program (EIDL) can provide up to $2 million of financial assistance (actual loan amounts are based on amount of economic injury) to small businesses or private, non-profit organizations that suffer substantial economic injury as a result of the declared disaster, regardless of whether the applicant sustained physical damage.  
  
An EIDL can help you meet necessary financial obligations that your business or private, non-profit organization could have met had the disaster not occurred. It provides relief from economic injury caused directly by the disaster and permits you to maintain a reasonable working capital position during the period affected by the disaster. EIDLs do not replace lost sales or revenue.

1. Government Grants  
     
   1. EIDL of $10000.00 you pay zero tax on it.  
   2. PPP eight weeks of payroll.  
   3.Unemployment plus $600.00 (Individuals)  
   4. $1200 per taxpayer plus $500 per child. (Individuals)

C. Tax benefits

1. IRA/401(k) Now you can withdraw $100,000 without paying any penalty and pay taxes on it in the next 3 years. You can withdraw $100,000 from your 401k as a hardship loan.

2. Net Operating Loss (NOL) for 2018/2019 and 2020 can be carried back for 5 years.

3. Qualified Improved property (QIP) can be taken as a bonus deduction.  
  
4. Interest deduction has been increased from 30% to 50%  
  
5. Loss Limit for 2018, 2019, and 2020 the excess business **loss** limitation has **been** suspended. It appears that affected taxpayers must amend their 2018 return or 2019 returns to claim the higher **loss**.