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## COVID-19 UPDATE

April 27, 2020

## **REVISED** Minnesota Realtors® Guide to Federal and State COVID-19 Response Programs

The wheels of government usually move slowly. However, the federal and state responses to the COVID-19 pandemic have been swift, with several major response bills signed into law since mid-March.

In these stressful and challenging times, MN Realtors® wants to provide you, our members, the most up-to-date and accurate information on programs that are available to small businesses, the self-employed, and independent contractors from a variety of federal and state resources, as well as NAR.

Many of these programs/benefits were enacted by Congress and the Minnesota Legislature first, with the implementation details to be worked out later. Therefore, more information and details on these programs continues to be released, sometimes daily. So, please continue to check back frequently at [mnrealtor.com/resources/coronavirus](https://mnrealtor.com/resources/coronavirus).

Minnesota Realtors® encourages you to consult an attorney and/or a CPA regarding questions specific to your personal situation and business.

## **Unemployment Insurance for the Self-Employed and Independent Contractors**

On March 27, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES), providing a \$2 trillion stimulus package to help combat the economic impacts of COVID-19.

Included in the CARES Act is an expansion of unemployment insurance eligibility to self-employed individuals and independent contractors. NAR released a CARES (Coronavirus Aid, Relief, and Economic Security Act) [Unemployment Assistance FAQs](#), which addresses the information most relevant to Realtors®.

The Minnesota Department of Employment and Economic Development (DEED) is responsible for implementing this federal law in Minnesota and has established a [COVID-19 \(Coronavirus\) and Unemployment Benefits](#) webpage.

DEED has just begun paying out unemployment benefits to self-employed and independent contractors through a newly established [Pandemic Unemployment Assistance](#) (PUA) program authorized by Congress in the CARES ACT.

Here is what you need to know about applying for PUA:

- If you already applied for regular unemployment benefits, you do not need to do anything extra to qualify for PUA. DEED will automatically establish a PUA benefit account for you if you are eligible.

- If you have not applied for unemployment benefits yet, special instructions for self-employed and 1099 workers are [available here](#). These instructions include steps for making your account easily spotted as potentially eligible for PUA.
- If you applied for unemployment benefits without following those instructions, no problem – you don't need to change anything. Your account will still be reviewed for PUA eligibility.
- If you have not heard from DEED yet, don't worry. They expect to be in touch with most people who are eligible for benefits under PUA by the end of April. There is no need to call or follow-up; you will hear from them if they need additional information to determine eligibility.
- You will receive information about PUA benefits in your online account, by email, and by mail.
- Applicants who receive PUA benefits will also receive the \$600/week additional payment.
- PUA benefits will be backdated to whenever you first became eligible due to COVID-19.
- Additional information, including answers to many commonly asked questions, can be found here: [COVID-19 information for self-employed people and independent contractors](#).

## **Minnesota Small Business Loan Guarantee Program**

In response to the COVID-19 pandemic, the Minnesota Legislature passed a support package that established a temporary [Minnesota Small Business](#)

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**Loan Guarantee Program** to help lenders provide working capital to small businesses within the state. These loans are designed to combat the negative economic consequences businesses are experiencing due to the COVID-19 emergency.

Loans can only be provided to Minnesota businesses with fewer than the equivalent of 250 employees. That total includes parent companies and all other locations. This program provides an 80% guarantee up to a maximum of \$200,000 with a fee of .25% on the guarantee loan principal that will be charged for each loan enrolled in the program.

Loans will not come from DEED, but instead will be made by lenders enrolled in the program.

For more information on this program, please see **DEED's Minnesota Small Business Loan Guarantee Program FAQs for business** and click the "FAQ" tab.

## ***New Federal Small Business Administration (SBA) Programs***

The federal CARES Act includes two new Small Business Administration (SBA) programs: the 7(a) **Paycheck Protection Program** loans and the **Economic Injury Disaster Loans (EIDL)** advance grants program.

For detailed information on these programs and helpful FAQs, please visit:

- **DEED's "A Guide for Minnesota Small Businesses Who Need Help"**
- **NAR's "Coronavirus: SBA CARES Act FAQs"**

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