



March 24, 2020

DEALERSHIP INFORMATIONAL ADVISORY **COVID-19 UPDATE #5**

AADA FOLLOW-UP LETTER TO GOVERNOR ON DEALERSHIPS SALES AND SERVICE CONSIDERED ESSENTIAL BUSINESS

AADA continues to work with the Governor's office to ensure that in the event of additional business closures dealers sales and service departments will be considered essential and allowed to remain open. We sent the following letter today, [AADA follow-up letter to Governor](#), to further emphasize that every aspect of a dealership is critical to all Arkansans. As the Governor makes further decisions regarding which businesses to close we will keep you updated.

SBA LOAN INFORMATION FOR DEALERS

The Small Business Administration (SBA) Economic Injury Disaster Loan program has been made available to eligible businesses and private nonprofits that were impacted by the Coronavirus (COVID-19). These working capital loans of up to \$2 million can be used to pay fixed debts, payroll, and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%. SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay. Learn more about the loan program [HERE](#).

GOVERNOR EXTENDS INDIVIDUAL STATE INCOME TAX FILING

Governor Hutchinson announced the tax filing & payment deadline for individuals in Arkansas has been extended to July 15, mirroring the federal governments amended deadline. This will provide relief & consistency for individual taxpayers. The corporate filing deadline & estimated payments timeline will remain the same.

ADDITIONAL AND HELPFUL INFORMATION

For additional information related to maintaining your dealership as safe, we would recommend monitoring updates from the CDC, [link](#) ,and OSHA, [link](#).

Please go to our website for links to information your dealership needs at [AADA coronavirus update](#).

AADA will work to keep you updated on this situation, but a firm commitment to maintaining a safe and clean work environment for your employees and customers will help you navigate this health crisis.

If you have any questions about this bulletin please don't hesitate to call, 501-372-2596, or email Greg Kirkpatrick greg@arkautodealers.com.