



May 16, 2020

DEALERSHIP INFORMATIONAL ADVISORY

COVID-19 Updates #24

READY FOR BUSINESS GRANT FUNDING

The successful Ready for Business grant program got an additional boost. The Arkansas Legislative Council directed the Department of Commerce to fund up to \$147.7 million in grant applications to the Arkansas Ready for Business grant program. This amount represents the total amount sought by applicants.

As a reminder, this grant program is designed to assist companies in protecting their employees and visitors while establishing customer confidence by providing grants from \$1,000 to \$100,000, depending on the number of employees, to assist with COVID-19-related expenses, such as personal protective equipment (PPE), deep cleaning, signage, hand sanitizer dispensers, marketing and more.

COVID-19 NEWS AND SUMMARY OF UPDATES FOR THE WEEK

PPP Loan Updates

As you know, the Small Business Administration (SBA) and Treasury Department (Treasury) issued [a new FAQ \(#46\)](#) regarding the **certification of need that borrowers under the Paycheck Protection Program (PPP)** were required to make in connection to their PPP loan applications.

NADA released [an analysis of this new FAQ](#) (updated May 15) that provides helpful guidance regarding the certifications dealers have made. Yesterday's NADA webinar, **PPP Loan "Need" Certifications: Clarifying Guidance from SBA and Treasury**, are available [here](#). For additional information, please visit [Treasury.gov/CARES](https://www.treasury.gov/CARES) and [SBA.gov/PayCheckProtection](https://www.sba.gov/PayCheckProtection).

We are all patiently waiting for final guidance from SBA on loan forgiveness. As soon as it is released AADA will get the information out to our members.

IRS Updates

There is also updated information from the Internal Revenue Service on the agency's [three new credits](#) to help with **COVID-19 relief**.

CDC Updates

The Centers for Disease Control (CDC) consolidated **coronavirus-related information for businesses** can be accessed by [CLICKING HERE](#).

EPA Updates

On Thursday, May 14, 2020, the Environmental Protection Agency released its [List N Tool: COVID 19 Disinfectants](#), an app that allows users to quickly **identify disinfectant products that meet EPA's criteria** for use against COVID-19. The new app gives businesses and consumers critical information for cleaning and disinfecting buildings, and provides a list of more than 400 surface disinfectant products that meet the agency's criteria for use against SARS-CoV-2 (the virus that causes COVID-19). EPA also announced actions to ensure new disinfectant products are safe and effective to use against COVID-19 and can be added to EPA's list as quickly as possible.

PPP LOAN FORGIVENESS WEBINAR FROM BKD

Presenters: James Anderson Robert Conner Tad Goodenbour
Date; Monday, May 18, 2020 - 11:30 a.m. to 1:00 p.m. Central time

CLICK HERE TO REGISTER

The Paycheck Protection Program (PPP) from the U.S. Small Business Administration (SBA) was rolled out to provide critical support to countless businesses heavily affected by the COVID-19 pandemic. One aspect of the loan is especially enticing to borrowers: loan forgiveness.

With many businesses now halfway through the eight-week period to spend their loan proceeds, the issue of properly calculating loan forgiveness amounts is of critical importance. Join BKD on Monday, May 18, 2020, from 11:30 a.m. to 1 p.m. as they review these provisions to help you navigate the rules around this significant issue including:

- Describe general guidelines and guardrails for PPP loan forgiveness
- Discuss best practices to identify, account for and document qualified expenditures during the eight-week PPP coverage period
- Discuss answers to frequently asked questions we have been receiving from clients

ADDITIONAL AND HELPFUL LINKS

Check out the Economic Recovery Task Force website, arkansasready.com. Included on this website are sources for PPE and a full Recovery Timeline, as well as information for both businesses and consumers. This should be a resource for all businesses and citizens to utilize.

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](#).

For more information about **safely operating a dealership during COVID-19**, please see NADA's [Dealership Health and Safety Concerns During a Pandemic FAQs](#) (which also includes several updated, useful links to additional information).

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.