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~ Top 10 Checklist for Businesses in Response to COVID-19

Updated: April 2, 2020

1. **Establish leadership response teams and policy makers**

1. Focal point for new information and policies
2. Contact person for employees
3. Continue to send positive messages to your team

2. **Evaluate operations to comply with stay at home orders and exclusions**

1. Know your state, county, and local requirements
2. Determine need for remote working employment agreements
3. Have CDC compliance policies, even if exempt

3. **Evaluate government stimulus options (CARES Act)**

1. Paycheck Protection Program: SBA bank loans to be used for certain operational costs with no collateral or personal guarantee: <https://www.sba.gov/funding-programs/loans/paycheck-protection-program>
2. Economic Injury Disaster Loans: SBA disaster assistance for actual, demonstrated injury including quick advance and applicable to the self-employed <https://www.sba.gov/funding-programs/disaster-assistance>
3. Express Bridge Loan: access to up to \$25,000 for a business with an existing relationship with an SBA Express Lender: <https://www.sba.gov/document/support-express-bridge-loan-pilot-program-guide>
4. SBA summary of resources to review, including debt relief eligibility: <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>
5. Research and identify any state, county, or local options, including community foundations or other community support mechanisms. Colorado information can be found at: <https://choosecolorado.com/covid19/>

4. **Employee benefits and policies (Families First Coronavirus Response Act)**

1. Paid Leave: 80 hours of paid leave or partially paid leave for those quarantined by government or doctor's order, seeking a diagnosis for the virus, caring for someone who is quarantined, or caring for child whose school has closed: <https://www.dol.gov/agencies/whd/pandemic/ffcra-employee-paid-leave>
2. FMLA: 10 weeks of partially paid leave for caring for a child whose school has closed: <https://www.dol.gov/agencies/whd/pandemic/ffcra-employee-paid-leave>
3. Any existing benefits at the business remain in effect
4. Post (workplace or website), mail, or email the required notices and update policy manuals:
 1. notice: https://www.dol.gov/sites/dolgov/files/WHd/posters/FFCRA_Poster_WH1422_Non-Federal.pdf
 2. DOL notice FAQ: <https://www.dol.gov/agencies/whd/pandemic/ffcra-poster-questions>
5. **Discuss with your CPA any tax opportunities**
 1. Credit from Family First Act payments: includes tax credits for self-employed individuals
 2. Payroll tax credit for 50% of wages paid by employers during COVID-19 crisis
 3. Increase of interest expense deductions
 4. Allowances to defer payments of Social Security tax
6. **Evaluate need for employee furloughs, layoffs, and terminations**
 1. Identify and confirm employees at will
 2. Do not violate any other protections (protected classes, assertion of rights, etc.)
7. **Review and anticipate force majeure (disaster) contract clauses to excuse performance; more of an explanation is found here:** <https://www.lathropgpm.com/newsletter-72492.html>
8. **Review insurance policy language for business interruption coverage; more of an explanation is found here:** <https://www.roadtoinsurancerecovery.com/2020/03/coverage-for-coronavirus-claims/#more-2207>
9. **Design any business closure measures, if necessary**
10. **Unemployment benefits**
 1. State terms still apply, e.g. Colorado at: <https://www.colorado.gov/pacific/cdle/information-and-resourcescoronavirus>
 2. Extended by 13 weeks with additional federal amounts
 3. Now available to the self-employed
 4. Employers should evaluate work share programs, e.g. Colorado: <https://www.colorado.gov/pacific/cdle/layoffassistance>