

American Rescue Plan

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U.S. CHAMBER OF COMMERCE

Restaurant Revitalization Fund (SBA)

- Grants capped at \$5 million per restaurant or up to \$10 million for multiple-unit operations. The amount is calculated on the difference between 2019 and 2020 sales (PPP counts towards revenue).
- Obtain D-U-N-S & SAM number before applying.
- **Not eligible:** own more than 20 locations & publicly traded.



Updated: Employee Retention (refundable) Tax Credit (IRS)

- 70% on \$10,000 in wages per quarter through **the end of the year** (\$28,000 per employee).
- Greater than 20% decline in gross receipts in a quarter compared to 2019.
- Businesses qualify with ≤ 500 irrespective of whether the employee is providing services.
- **Businesses who opened after 2/15/20 now qualify on a limited basis.**



Updated: Shuttered Venues Operators Grants Program (SBA)

- At least 70% of earned income generated by live events.
- 500 or fewer employees.
- 25% reduction in gross receipts.
- Grants are equal to the lesser of \$10 million or 45% of gross earned revenue in 2019.
- Funds to be used for payroll, rent, utilities, and PPE.



Other Changes

- Tax credit (<500 employees) for providing paid leave for those employees who need to quarantine, recover, **get vaccinated**, or take care of a child (**mandate eliminated**).
- UI extended through 9/6.

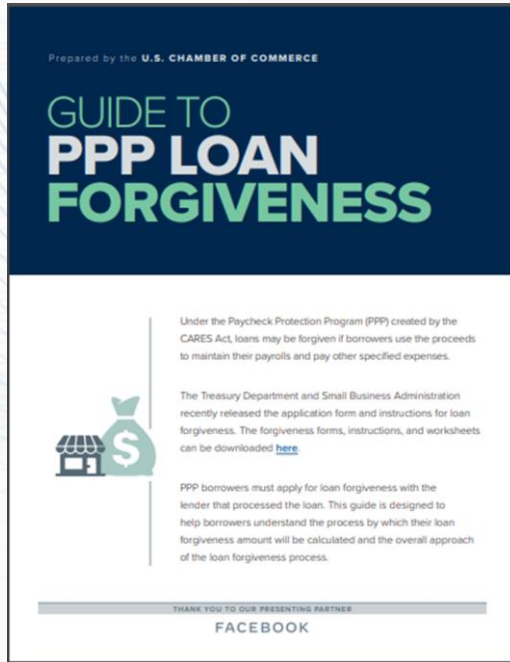


State & Local Funding

- **Can be used to:** respond to the COVID-19 emergency and its economic effect; provide funding for government services experiencing reduced revenue; and make investments in water, sewer, and broadband unrelated to COVID-19.
- **Can't be used to:** backfill pension obligations and offset tax cuts enacted after 3/3.
- **MN:** \$4.9 billion + \$528 million for childcare, \$11.8 million for Head Start, \$1.4 billion for K12, and \$552.3 million for Higher Ed.



For More Information:



- All guides available at:
www.uschamber.com/coronavirus



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Questions?

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