



WEEK IN REVIEW

with SKC & Co. CPAs

JUST RELEASED! NEW JERSEY 30-DAY FUND

The New Jersey 30 Day Fund provides forgivable loans for New Jersey-based small businesses. The loan is intended to provide immediate financial assistance to meet payroll, preserve healthcare coverage for employees and save jobs while awaiting recently approved federal funding and reopening.

<https://nj30dayfund.com/>

NJDOL RELEASES NEW MANDATORY WORKER MISCLASSIFICATION POSTER

Earlier in the year, NJ Governor Phil Murphy signed new bills into law in an effort to protect the rights of workers who have been misclassified; more specifically the laws around classifying workers as independent contractors. As part of the new law, employers are required to post notices about employee misclassification. Posters have now been made available for New Jersey businesses through the NJ Department of Labor. The poster is available to download in two different sizes:

8x11: https://www.nj.gov/labor/forms_pdfs/lse/mw-899b_%20520_missclassification%208x11.pdf

11x17: https://www.nj.gov/labor/forms_pdfs/lse/mw-899_520_missclassification11x17.pdf

PPP CLARIFICATION: PARTIAL PPP LOAN FORGIVENESS REMAINS EVEN IF 60% THRESHOLD IS NOT MET

The new bill passed by Congress had language that could be interpreted as saying that if the borrower did not spend at least 60% of the PPP funds on payroll costs, none of the loan would be forgiven. In a statement made on Monday from SBA and Treasury Secretary, it has been clarified that partial loan forgiveness will also be available under the 60% threshold. Specifically, if a borrower uses less than 60% of the loan amount for payroll costs during the forgiveness covered period, the borrower will continue to be eligible for partial loan forgiveness, subject to at least 60% of the loan forgiveness amount having been used for payroll costs.

[https://www.journalofaccountancy.com/news/2020/jun/partial-ppp-loan-forgiveness-remains-60-percent-](https://www.journalofaccountancy.com/news/2020/jun/partial-ppp-loan-forgiveness-remains-60-percent-threshold.html?utm_source=mnl:cpald&utm_medium=email&utm_campaign=09Jun2020)

[threshold.html?utm_source=mnl:cpald&utm_medium=email&utm_campaign=09Jun2020](https://www.journalofaccountancy.com/news/2020/jun/partial-ppp-loan-forgiveness-remains-60-percent-threshold.html?utm_source=mnl:cpald&utm_medium=email&utm_campaign=09Jun2020)

NJEDA MICROBUSINESS LOAN PROGRAM

The EDA announced that it is expanding its Microbusiness Loan Program, which will provide financing up to \$50,000 for micro businesses and nonprofits with 10 or fewer employees and no greater than \$1.5 million in annual revenues. The expanded program will provide financing to businesses for inventory, equipment and working capital. Businesses that receive financing under the enhanced program and are still in operation 12 months after the closing date of the loan will have 10% of the approved loan amount forgiven. Startup businesses, defined under the program as business in operation between six months and

one year, may also be eligible for the program, but will be required to provide a business plan and five-year projections at application. ***The application for the expanded program is currently in development, and expected to be available in July 2020.***

https://www.njeda.com/financing_incentives/small_midsize_business/Microbusiness-Loan-Program

U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES CARES ACT PROVIDER RELIEF FUND

Clinicians that participate in state Medicaid and CHIP programs and/or Medicaid and CHIP managed care organizations who have not yet received General Distribution funding may submit their annual patient revenue information to the enhanced Provider Relief Fund Portal to receive a distribution equal to at least 2 percent of reported gross revenues from patient care. This funding will supply relief to Medicaid and CHIP providers experiencing lost revenues or increased expenses due to COVID-19. Examples of providers serving Medicaid/CHIP beneficiaries possibly eligible for this funding include: pediatricians, obstetrician-gynecologists, dentists, opioid treatment and behavioral health providers, assisted living facilities and other home and community-based services providers. HHS is working on an additional allocation to distribute relief broadly to dentists.

<https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/general-information/index.html>

OFFICE HOUR WITH SKC

Missed today's ***Office Hour*** or would like a recap?

Visit our website to listen to an overview of today's session on the legal and financial aspects of reopening businesses:

<https://www.skcandco.com/resource/office-hour-session-5-legal-and-financial-aspects>



As always, feel free to reach out to the SKC team with any questions.

We are here to help you!

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