

Business Resources Regarding COVID-19 Hardships

March 19, 2020

During these uncertain economic times, small and mid-sized businesses in New Jersey have been particularly impacted. It is important to note that there are programs and relief made available through our state and federal government to ease the burden of this hardship. Below are a few programs and initiatives designed to help businesses.

- The U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). Loan applications can be [found here](#).
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The Treasury Department announced that it is allowing individuals and businesses negatively affected by the coronavirus to defer their tax payments from April 15 to July 15. Individuals, including individuals who pay estimated tax payments, may defer “in an aggregate amount up to” \$1 million in tax payments and corporations can defer “in an aggregate amount up to” \$10 million in taxes owed. Please note that this applies to federal taxes only and that the filing deadline remains April 15. New Jersey has not yet stated if it will defer tax payments. Details from the IRS can be [found here](#).

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Gov. Murphy announced that all New Jersey water and sewage companies have voluntarily agreed to suspend shut-offs during the pandemic. Contact your service provider for more information.

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The New Jersey Business Action Center is available from 8 am to 9 p.m. (1-800-JERSEY-7) to answer general business-related COVID-19 questions.

The state and federal government is closely monitoring how COVID-19 is impacting businesses and we expect there to be numerous relief programs to follow. We stress the importance of keeping all cancelled business contracts and keeping a summary of how your businesses has been negatively affected by this pandemic. Should you have any questions about ongoing business concerns regarding COVID-19, please contact a member of [our team](#).