

# COVID-19: Relief for Your Business

## Establishing Your Short Term and Long Term Business Recovery Plans

Planning for short-term relief from COVID-19 has been a top priority for many business owners impacted by this pandemic. The U.S. government has been planning relief for businesses through refundable payroll tax credits, \$350 Billion Dollars in forgivable loans, and more. However, as a business owner, it is also important that you focus on long-term recovery. WOTC.com can help your business get immediate and long term relief.

### Short Term:

- **Payroll Tax Credits:** A refundable tax credit is equal to 100% of qualified family and sick leave wages an employer pays to virus impacted employees.
- **Forgivable Loans:** Over \$350 Billion Dollars in loans available to business owners that apply before June 30, 2020, and retain their workers on payroll for the entire period.

### Long Term:

- **WOTC Tax Credits:** The Work Opportunity Tax Credit is available to employers who hire employees that have faced a barrier to employment. The WOTC credit averages \$2,400.00 per eligible employee.
- **State Tax Credits:** State Credits and Incentives specific to hiring and COVID-19 Relief in your state.

## COVID-19 Assistance Timeline



March 11, 2020

WHO Declares  
Coronavirus a  
Pandemic



April 2, 2020

Tax Credits for Paid  
Sick and PFL Goes  
Into Effect



June 30, 2020

Deadline to Apply  
for Government  
Loan



July 15, 2020

IRS Tax Filing  
Deadline



December 31, 2020

Paid Family and  
Sick Leave  
Provisions Expire



January 2, 2020

Claim Your WOTC  
Tax Credits

WOTC.com is here to help your business navigate through this difficult time