



Financial Resources for Businesses Impacted by COVID-19

The COVID-19 pandemic is having a significant impact on the medical community including the financial stability of physicians, their medical practices and their employees.

To assist practices in the Riverside County region, RCMA has gathered financial resources that are currently available to assist in relieving some of the financial burden and pressure your practice might be experiencing.

The resources and information provided will assist medical practices with mitigating any financial hardships during this time as we work through eradicating COVID-19 in our communities and return to business as usual.

Tax Relief

- *California Franchise Tax Board* [COVID-19 special tax relief](#) and updates.
- *Internal Revenue Service (IRS)* [Coronavirus Tax Relief](#) information and updates.
- *Internal Revenue Service (IRS)* [paid leave for workers and tax credit](#) for small and midsize businesses due to Coronavirus related leave.

Financial Resources

- *Coronavirus Aid, Relief, and Economic Security (CARES) Act* seeks to provide funding to small businesses to assist during the COVID-19 pandemic which includes [Paycheck Protection Program \(PPP\)](#), providing **forgivable loans** to qualifying small businesses of up to \$10 million. The [Paycheck Protection Program \(PPP\) application](#) which **opens April 3, 2020** and fact sheet is provided here by clicking on the link.
- *Small Business Administration (SBA)* [Economic Injury Disaster Loan](#) provides low-interest, long-term loans for businesses of all sizes who suffered an economic injury.
- *National Federation of Small Business (NFIB)* provides [financial resources](#) for businesses impacted by COVID-19.
- *California Capital Access Program (CalCAP) for Small Businesses*: A [loan loss reserve program](#) that makes lenders feel more comfortable with underwriting small business loans. This site provides a list of lenders that participate in the program.
- *iBank Small Business Finance Center* provides [loan guarantee programs](#) for small businesses to help overcome economic injury due to COVID-19.
- *CAMEO* is a micro-business network that provides [loans, credit and technical assistance](#) to businesses in the state of California.
- *Inland Empire Microenterprise Collaborative* is a diverse coalition of community microlenders who provide [loans up to \\$75,000](#) to small businesses in Riverside County.
- *Benefits.gov* [COVID-19 Resource Center](#) provides information on benefits, government loans and disaster assistance that are available.

- *Employment Development Department (EDD) Unemployment Insurance (UI)* [Work Sharing Program](#) allows employers to retain workers by reducing their hours and wages by no more than 60% and partially offset the wage loss with UI benefits.
- *Medicare & Medicaid Services (CMS)* expanded the [Accelerated and Advance Payment Program](#) to a broader group of both Medicare Part A and Part B providers and suppliers in order to increase cash flow to health care providers affected by COVID-19. Contact Noridian Healthcare Solutions toll-free Hotline Telephone Number: 1-866-575-4067 Hours of Operation: 8:00 am – 6:00 pm CT to assist you.

Financial Resources for Employees

- *Employment Development Department (EDD)* [Unemployment Insurance \(UI\)](#) is an employer paid program for individuals who become unemployed or who have had their hours reduced.

Additional Resources for Impacted Workers

- *Employment Development Department (EDD)* [support services](#) provides benefit information and guidance for workers who have been affected by the virus, including workers who have been sick, quarantined, are caregivers, are impacted by school closure or self-employed.