



Federal and State COVID-19 Assistance Programs

April 7, 2020

The following Charts are intended to give real estate agents and brokers a brief description of some of the programs and assistance available to them during the COVID-19 pandemic. These programs provide varying support from forgivable loans to assist companies meeting payroll, to low interest loans helping companies stay open to unemployment benefits and family and medical leave assistance. Many of the programs allow self-employed/independent contractors to participate. Others provide alternative assistance to self-employed. And others apply only to small businesses with actual W-2 employees. Please read the “Key Considerations” before reviewing the program charts.

Key Considerations

- **Independent Contractor? Start with SBA Federal programs.** If you are self-employed/independent contractor, you should start with the U.S. Small Business Administration (SBA) loans which permit self-employed workers to participate. Self-employed or independent contractors with no W-2 employees are not eligible for the state programs.
- **Apply for a PPP Loan.** While some details are still forthcoming, the Payroll Protection Plan loans are forgivable up to \$100,000. If you can't meet payroll, this would be a great starting point. This includes payroll for workers on commission, including, yourself.
- **More than One Loan is Allowed.** An individual or entity may apply for more than one SBA loan if it was not for the same purpose. For example, a real estate broker could apply for a Payment Protection loan to assist with payroll for 8 weeks as well as an EIDL loan to help pay rent and other business costs. EIDL loans may also be used for payroll (but it is not forgivable). In addition, receiving a state loan does not preclude the recipient from applying for a federal loan and vice versa.
- **For a detailed overview of SBA programs, [CLICK HERE](#).**
- **For a detailed overview of the second COVID-19 Congressional Relief Package, [CLICK HERE](#).**
- **For a detailed overview of the third COVID-19 Congressional Relief Package, [CLICK HERE](#).**
- **NAR Summary and FAQs on SBA Programs, [CLICK HERE](#).**

Federal Programs

Name of Program	Purpose and Uses	Who Can Apply	Where to Start Application
Payroll Protection (7a)	<ol style="list-style-type: none"> 1. A loan program for retaining employees, including workers paid on commission. Can be used for payroll, rent/mortgage and utilities. If used for payroll, all or part of the loan will be forgivable (up to 8 weeks of payroll). The loan amount may equal 250% of payroll for 2019 up to \$10 million. 2. The “Express Loan” limit increases from \$350 thousand to \$1 million and can be approved within 36 hours. 	Businesses with under 500 employees, including sole proprietors and independent contractors. Harm was related to COVID-19 and occurred between Feb. 15 – June 30 th , 2020.	SBA approved lender
Economic Injury Disaster Loan (EIDL)	<ol style="list-style-type: none"> 1. An infusion of cash (up to \$10,000) within 3 days of application. This is in advance of the loan and is forgivable debt. 2. A loan for many purposes, including: payroll; paid sick leave for employees; debts; rent/mortgages; increased costs due to supply chain. Loan amounts are up to \$2 million, SBA must waive personal guarantee for loans that are under \$200,000. <p>Eligibility can be determined solely by the applicant’s credit score or alternative method measuring an applicant’s ability to repay.</p>	Businesses with under 500 employees, including sole proprietors and independent contractors	SBA District Office
Small Business Debt Relief Program	Already have an SBA loan but can’t keep up with the payments? This loan will help pay the principal, interest and fees for 6 months on 7(a) (standard small business loan), microloans (small \$50 K loans for start-up and expansion), and 504 (loan for real and personal property) loans.	Businesses with under 500 employees, including sole proprietors and independent contractors	SBA District Office
Pandemic Unemployment Insurance	This extends unemployment insurance to the self-employed (like most real estate agents). When available, self-employed will apply for Maryland’s unemployment benefits in the same way as W-2 employees. The range of benefits in Maryland is \$50-\$430 per week based on an individual’s lost earnings for 39 weeks. The federal program will add an additional \$600 per week for up to 4 months. Although self-employed will be able to apply for the benefits, self-employed should visit the website to ensure that the State can accept self-employed applications.	Although independent contractors are not typically eligible for unemployment insurance, independent contractors can apply. Unemployed and partially unemployed workers are eligible. If a worker is receiving paid sick or paid leave of any	Apply Here

		kind, the worker is not eligible.	
Family medical and paid sick leave	<p>Congress passed legislation that includes a refundable tax credit for self-employed (like real estate agents and brokers) which is equivalent to 12 weeks of family and medical leave and another refundable tax credit that is equivalent to two weeks of paid sick leave. There is also a credit for employers so that they can recover the cost of providing sick and family and medical leave for their employees. If self-employed pay their taxes quarterly, this tax relief will be calculated against the quarterly payments. The tax payment is refundable, meaning that if it exceeds a taxpayer's tax payment, the IRS will refund the overage directly to the taxpayer.</p>	Self-employed are eligible for a tax credit equivalent of paid leave.	More Information

Maryland Programs

(Stopped Accepting Applications of 5 pm April 6th)

Name of Program	Purpose and Uses	Who Can Apply	Where to Start Application
Maryland Small Business COVID-19 Emergency Relief Loan Fund	This \$75 million loan fund (for for-profit businesses only) offers no interest or principal payments due for the first 12 months, then converts to a 36-month term loan of principal and interest payments, with an interest rate at 2% per annum. The maximum loan is \$50,000.	Businesses will fewer than 50 employees	Suspended
Maryland Small Business COVID-19 Emergency Relief Grant Fund	This \$50 million grant program for businesses and non-profits offers grant amounts up to \$10,000, not to exceed 3 months of demonstrated cash operating expenses for the first quarter of 2020.	Businesses will fewer than 50 employees	Suspended