

Tuesday, March 31, 2020: Tourism Assistance - CARE Act (US Travel Association)

Good morning Chamber tourism members,

Below is information from the US Travel Association related to COVID-19, as well as a link which includes information on grant and loan eligibility & frequently asked questions. There are specific grants and loans available to tourism related business. Please take the time to review. I hope this information is helpful. Please reach out if I can assist in any way.

Stay well.

Tammie

https://www.ustravel.org/sites/default/files/media_root/document/Airport-Tourims-Approps.pdf

Highlights of the CARES Act include:

- **\$377 billion in loans and loan forgiveness for small travel businesses:** The bill provides small travel businesses (500 employees or less), self-employed individuals, and 501(c)(3) nonprofits with enhanced and expedited Small Business Administration (SBA) loans, which will be made available quickly through community banks. Loan recipients can receive tax-free forgiveness on a portion of the loan, equal to eight weeks of payroll and other expenses.
- **\$454 billion in federally backed financial assistance for impacted businesses:** The bill provides \$454 billion through the Treasury Department and Federal Reserve to assist impacted travel businesses and governmental entities through secured loans, loan guarantees and other financial measures. The broad eligibility under this program ensures any impacted organizations can access a liquidity lifeline to keep workers employed and stay afloat through the worst months of this crisis.
- **Tax relief to mitigate losses and allow businesses to use cash to pay employees and keep the lights on:** The bill allows affected businesses to temporarily defer tax liability, access an Employee Retention Tax Credit, delay or eliminate estimated quarterly tax payments and filings deadlines, and allow for a carryback of the Net Operating Loss (NOL) Deduction.
- **Grants for impacted tourism businesses and airports:** The bill provides \$10 billion in airport grants to support vital operations and provides \$6.5 billion in Community Development and Economic Development Administration grants for economic injuries caused by COVID-19, including the tourism industry.

The CARES Act is an important step forward toward delivering broad-based relief across our industry, but there's more work to do as Congress prepares for another legislative relief package. We will continue to fight to ensure every segment of our industry gets the help it needs.

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