

## **Bernstein-Burkley, P.C.—Your COVID-19 Relief Advisor.**

The Coronavirus Aid, Relief, and Economic Security Act known as the CARES Act has officially been signed into law and includes a Paycheck Protection Program. Within the next several days, small businesses will be able to begin applying for financial aid that they – and their valued employees – need and deserve in these difficult times.

The Paycheck Protection Program is set forth in Title I, Keeping American Workers Paid and Employed Act. Under the program, your company may be eligible to receive funds equal to 2.5 times your average monthly payroll up to \$10 million, as a result of business interruption from COVID-19. Although this aid is in the form of an unsecured, no-fee loan, the loan may be forgiven if your business uses the loan proceeds to fund payroll, mortgage obligations, rent, utilities or other eligible expenses, and if the borrower maintains payroll during the crisis period or restores their payrolls afterward, as required by the law.

For more than 50 years, Bernstein-Burkley, P.C, has zealously represented clients and helped them achieve their financial and business objectives. Our experienced attorneys have studied and understand the CARES Act, and stand ready to help you navigate this new legislation and application process from beginning to end. We are taking steps now to streamline the process and leverage our relationships with government-approved lenders to help put our clients in the best possible position to be approved for a loan under the Payroll Protection Program as quickly as possible.

### **What You Need to Apply**

If you are considering applying for a loan under the Payroll Protection Program, or any other COVID-19 loan program, Bernstein-Burkley, P.C., is available to assist and guide you through the process. Over the next few days, you should begin to gather payroll documentation for the past 12 months, including but not limited to the following:

- Salary, wage, commission, or similar compensation;
- Payment of cash tip or equivalent;
- Payment for vacation, parental, family, medical, or sick leave;
- Allowance for dismissal or separation;
- Payment required for the provisions of group health care benefits, including insurance premiums;
- Payment of any retirement benefit;
- Payment of state or local tax assessed on the compensation of the employee.

Sole proprietors, independent contractors, and self-employed individuals will need to provide additional information.

## Contact Us Today

Please reach out to your BBPC attorney, call (412) 456-8100, or email us at [covid19loans@bernsteinlaw.com](mailto:covid19loans@bernsteinlaw.com). We can assist most clients on a flat-fee basis.

If you have questions related to our firm's COVID-19 resources, please feel free to contact Kerri Coriston Sturm at [ksturm@bernsteinlaw.com](mailto:ksturm@bernsteinlaw.com) or Salene Mazur Kraemer at [skraemer@bernsteinlaw.com](mailto:skraemer@bernsteinlaw.com).