

COVID-19 Nevada Small Business Update
Tuesday, March 24, 2020

It's being estimated that Nevada's private sector [could lose up to 67,000 jobs by June 2020](#) because of the current health and economic crisis of COVID-19. With all the information floating around and the barrage of minute-by-minute updates, the team at Capitol Partners wanted to share the latest information and also guide you to where you can reach out for help and apply for financial assistance as a small business as well as information for your employees.

All of us as business owners and leaders agree that employees are a company's number one asset and without them, a business doesn't function. Most of us know and understand that a small business doesn't have the resources to offer PTO or any type of monetary assistance to their employees.

The State of Nevada has asked Nevada businesses to submit their 2020 quarterly reports as soon as possible to help with the rising number of unemployment cases, even though these reports are not due until April 30th. Currently, the unemployment filing rate across the state of Nevada is upwards of 35,000 since just last week.

Nevada was the hardest hit state during the Great Recession and because of that, we were one of the first approved states to receive SBA Disaster Assistance Loans. SBA loans are available to Nevada small businesses for assistance of up to \$2 million for businesses with less than 500 employees. The interest rate is 3.75% for small businesses without credit available elsewhere. Find out if you qualify and how to apply [HERE](#).

["You can use the loan to cover accounts payable, debts, payroll, and other bills the coronavirus has affected your ability to pay."](#)

Sunday night, Governor Sisolak announced the creation of the **Response, Relief, and Recovery Taskforce** specifically aimed at mobilizing the private sector, so look out for updates from them. In his emergency declaration, the Governor has listed **what businesses are essential** in Nevada. You can review those [HERE](#). Gas stations, convenience stores, hardware stores, emergency medical facilities, grocery stores, and critical infrastructure workforce industries are included.

On a federal level, there are three packages that Congress, and the Senate have been pushing to get on the President's desk. The first two have already been signed as COVID-19 emergency responses and to help industries across the country, specifically small businesses and American workers. We are currently waiting on the third package to get passed and we're being told it will be this weekend or early next week at the latest. This package would advance a \$2 trillion dollar stimulus package into the US for industries affected by COVID-19.

It is so important to support our local small businesses during this time. If you know your favorite small business is open and you can financially support, call them and buy a gift card to

be used at a later date. Support your favorite local grocery store and local restaurant by ordering to go and curbside pickup orders. Check out all the local Reno and Sparks restaurants that are open for curb side pickup or delivery [HERE](#).

The Reno + Sparks Chamber of Commerce is open from 9am – 3pm Monday-Friday. They are available to take your calls, answer questions and offer local assistance. Ann Silver, the CEO, has also posted a video about what The Chamber is offering to members in the midst of the COVID-19 crisis and how they can help you, check out the video [HERE](#).

Right now, Independent Contractors (i.e. 1099s) can apply for the SBA Disaster Loan Program, as a sole proprietor or LLC. You can simply apply [online](#).

If you have a specific question, drop us a note or send us a message. We are happy to get back to you and talk with you about your business and next steps during this difficult time.

Stay Safe Nevada.

Sincerely,

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