

## Financial Stimulus Summary for Maine Libraries

Most of this guidance is geared to nonprofit libraries. Municipal libraries will need to follow guidance from municipalities. This of you with governance that is “mixed” will need to look at MOUs and engage in conversations with both governance and municipalities to ensure that the choices you make under these options are the right fit and legal for your library. This would be any library that does not have official 501 c 3 status.

### Recommendations:

Continue or begin conversations within your governance structure.

1. Municipal Libraries – talk to town managers
2. Nonprofit libraries - talk to boards
3. Mixed governance – need to have conversations all around
4. Everyone should be collecting payroll info, MOUs with municipalities, 501c3 status documents
5. Contact your bank about loans

Quick Overview based on information from the National Council of Nonprofits March 31, 2020 webinar. If nothing else, review the webinar and slide deck with governance.

#### 1. Families First Coronavirus Response Act (FFCRA) Public Law 116-127

Paid Sick and Family Leave-Refundable and Payroll Tax Credit

Paid Leave Requirements – only if open (staff working)

Closure of Worksite Cancels paid leave requirement but employees likely eligible for UI

#### 2. Coronavirus Aid, Relief, and Economic Security Act (CARES Act) Public Law 116-136

\$2 trillion

##### **ALL LOANS ARE FORGIVABLE**

Loans available – see PDF at <https://www.maine.gov/msl/libs/services/documents/cares-act-loan-options-for-nonprofits.pdf>

Different Loans available:

- **Paycheck Protection Program (Emergency SBA 7(a) Loans)** – processed through participating local banks;
- **Expanded EIDL & Emergency Grants (SBA 7(b) Loans)** – apply through SBA -processed through Small Business Association (SBA)
- **Mid-size loan programs** – not applicable to Maine public libraries (over 500 employees)

Note: There are Employee Retention Tax credits also available – but if you use Paycheck Protection Program you can't double dip with tax credit.

Note: This is the same pot of money for individual stimulus checks

Timelines:

1. Emergency EIDL Advance: Loan Amount: \$10,000 in 3 days

Apply online: <https://covid19relief.sba.gov/#/>

2. Paycheck Protection Program Loans. Loan Amount: 2.5 x monthly payroll. Apply at Bank: starting Friday Apr. 3

**Unemployment Insurance (UI):**

Federal stimulus extends 13 weeks – so a total of 39 rather than 26 weeks.

\$600 more than state amount of \$445

Maine DOL is backlogged. Filing online via a desktop computer is best. Application is not mobile friendly. Current guidance:

<https://www.maine.gov/labor/docs/2020/covid19/covidfaqandui.pdf>

**Some Info for Municipal Libraries:**

The state of Maine will receive \$1.25 billion (minimum give to states)

<https://wgme.com/news/local/trump-approves-federal-disaster-declaration-for-maine>

Updated links from MANP