

OAR
Guide to
COVID-19
Financial Relief
for Individuals
and Businesses



OREGON
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Oregon REALTOR® Guide to COVID-19 Financial Relief for Individuals and Businesses

The COVID-19 pandemic and the restrictions on businesses and individual activity designed to slow its spread are causing major economic hardships for businesses, individuals and families in Oregon and across the U.S. The federal government is stepping in with relief measures to accompany traditional state unemployment, sick leave benefits and small business loans. The National Association of REALTORS® fought successfully for independent contractors and small businesses to be included in the in these efforts. [A major economic stimulus bill](#) passed the Senate last night and is expected to pass the House and be signed by the President soon. NAR will be providing more detailed information [here](#). Below is a summary of what will be available from the bill and other recent federal and state efforts.

Categories of Relief

- Direct payments from the U.S. government to individuals and households
- Expanded unemployment insurance—including for independent contractors
- Expanded sick and paid family leave—including for independent contractors
- No/low interest loans (some forgivable) for small business (including independent contractors)
- Tax payment relief/deferrals
- Mortgage payment and foreclosure relief
- Student loan relief
- Insurance premium relief

Direct Payments from the U.S. Government

- The federal stimulus package that passed the Senate on 3-26-20 includes direct payments from the U.S. Treasury to individuals and families. Single Americans will receive \$1,200, married couples \$2,400 and parents \$500 for each child under age 17. Payments will be based off 2018 or 2019 tax information and start to phase out for individuals with adjusted gross incomes of more than \$75,000 (\$150,000 joint), reaching \$0 for individuals making \$99,000 (\$198,000 joint). More information will be available at the [IRS coronavirus hub](#).

Unemployment Insurance

- Traditional unemployment insurance is only available to employees (not independent contractors) and is run through the Oregon Employment Department, which has set up a [coronavirus hub](#) to help individuals and businesses navigate benefits based on flexible COVID-19 related circumstances.
- The federal stimulus package that passed the Senate 3-25-20 expands the amount and eligibility of unemployment insurance benefits. The bill adds up to \$600 per week for four months for jobless workers and extends benefits to those who are unemployed, partially unemployed or unable to work because of the virus and don't qualify for traditional benefits including independent contractors, the self-employed, and gig economy workers. These benefits will also be run through the [Oregon Employment Department](#) but the details are not available. Keep checking back.

Expanded Sick and Family Leave

- Oregon has its own sick leave law and the [Oregon Employment Department](#) and the [Oregon Bureau of Labor and Industries](#) have offered guidance on what COVID-19 related circumstances qualify.
- Oregon's paid family leave law benefits will not be available until 2023.
- The federal government created an emergency sick leave law and paid family leave law for Coronavirus that extends to both employees and independent contractors. It will be administered through the U.S. Department of Labor and goes into effect April 1. Rules and guidance on this program are still being developed and USDOL is taking input until March 29 [here](#). [Click here](#) for the most recent updates from USDOL and [here](#) for a poster educating employers and employees about the benefits based on what we know today.

No/low interest loans (some forgivable) for small business (including independent contractors)

- **Small Business Administration 7(a) Loan Program:** The 3-25-20 stimulus package increased funding for this program by \$350M and businesses can get up to \$10 million (based on previous year's expenditures/income) which can go toward mortgage interest, rents, utilities, and payroll costs for businesses. A portion of these loans will be forgivable. Independent contractors can apply.
- **Economic Injury Disaster Loans** offer up to \$2 million in assistance to pay fixed debts (including mortgages), payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses with long-term repayments to keep payments affordable, up to a maximum of 30 years.

Both of these programs will be run through the Small Business Administration. Businesses may be limited to applying for one or the other of these loans. Details will be available [here](#).

Tax payment relief/deferrals for individuals and businesses

- The deadline for filing federal and state taxes has been extended to July 15 and the IRS has announced that it will delay audits and ease other enforcement actions.
- Payroll tax delay for businesses until
- Increased deductibility of interest and losses for businesses

More information on these provisions will be available at the [IRS coronavirus hub](#).

Student Loan Relief

- No wage, tax or social security garnishment and no collection actions for at least 60 days
- Suspension of required student loan payments, without interest, through September 30

Mortgage Relief

- Borrowers whose loans are owned by Fannie Mae or Freddie Mac and can't make payments because of COVID-19 may be eligible for a delay in mortgage payments with no interest accrued, no reporting to the credit bureaus and no foreclosure actions. Learn more [here](#).
- There is a 60-day suspension on all foreclosures and evictions for FHA-insured single-family loans.
- Many private banks and mortgage providers are offering similar relief. Check with your lender.

Insurance Premium Relief

- The Oregon Department of Consumer and Business Services has ordered all insurance companies to provide a grace period for payments, postpone renewals/cancellations and extend deadlines for reporting claims. Learn more [here](#).