

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



OREGON
ASSOCIATION
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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 these efforts. [Multiple economic stimulus bills were](#) passed by Congress and signed by the President. NAR is providing more detailed information [here](#) as it becomes available. Below is a summary of what the relief 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

- **Employees:** traditional unemployment insurance is available to employees (not independent contractors) and is run through the Oregon Employment Department

(OED), which has set up a [coronavirus hub](#) to help individuals and businesses navigate benefits based on flexible COVID-19 related circumstances.

- **Independent Contractors:** the federal stimulus package that the President signed 3-27-20 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 OED but the details are not available. Keep checking the [OED Coronavirus hub website](#) for information on how to apply—it will be posted as soon as its available and you can also subscribe for email updates. OED is advising self-employed and independent contractors to file an initial application for unemployment benefits as the rules are being finalized. However, we know that some independent contractors are having difficulty answering the questions. We are doing our best to find the best advice and information and will continue to update our materials as we learn more.
- NAR has created an unemployment FAQ available [here](#).

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. [Click here](#) for the most recent updates from USDOL and [here](#) for fact sheets, posters and other tools educating employers and employees about the benefits.

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

- **Economic Injury Disaster Loan Advance** offers a \$10k forgivable loan available to small businesses and independent contractors. This loan advance will not have to be repaid, the application takes about 15 minutes to complete, and applicants will hear back within three days. Applications are taken directly through the Small Business Administration [here](#).

- **Paycheck Protection Program:** The 3-27-20 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 for businesses that maintain their payroll. Independent contractors can apply. Lenders will begin taking applications on April 3 for small businesses and April 10 for independent contractors and the self-employed. Applicants can apply for this loan through participating Small Business Administration lenders and can get the details on the program and download the application form [here](#).

Details on these and other programs from the SBA are available [here](#). NAR has an FAQ [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

- Single-family borrowers with federally-backed loans who can't make payments because of COVID-19 are eligible for a delay in mortgage payments with no interest accrued, no reporting to the credit bureaus and no foreclosure actions for up to two 180 day periods. Contact your loan servicer to make the request. .
- Multifamily-borrowers who can't make mortgage payments because of COVID-19 are eligible for up to three, 30-day delays in mortgage payments. Contact your mortgage servicer to make the request.
- There is a 60-day suspension on all foreclosures on federally-backed mortgages.
- Many private banks and mortgage providers are offering similar relief. Check with your lender.

See OAR Guide “[COVID-19 Information Affecting Landlords](#)” for additional information. NAR also has an [FAQ](#) here.

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](#).