



SBA Loan Guidance



The Medical Association has been advised by several large statewide banks that the Treasury Department is going to begin releasing money on Friday for the Paycheck Protection Program (PPP) loans described below. Physicians interested in obtaining one of these loans should contact their bank immediately and begin the application process described in this article.

In addition to the PPP loan program, the SBA is also providing relief with Disaster Assistance Loans which will need to be applied for directly with the SBA. Continue reading for more information on this program.

1. Paycheck Protection Program ("PPP") – the PPP is a sub-unit to the Small Business Association ("SBA") 7a Loan Program that is intended to provide short term, forgivable debt to small businesses, nonprofits and veteran organizations for which the lender, as required by the legislation, determines the following qualifications are met:

- whether a business was operational on February 15, 2020;
- whether the business had employees for whom it paid salaries and payroll taxes, or paid independent contractors;
- whether the business has been substantially impacted by COVID-19; and
- whether the organization has under 500 employees.

Getting started

The loan amount your business qualifies for will generally be 2.5x the monthly average of your trailing 12 months of payroll (to include wages of up to \$100,000 per employee, group health benefit payments, retirement benefits, paid vacation, and paid medical / sick leave). Please forward the following along with your application. These can be sent electronically

or will need to be delivered to the bank.

- Payroll reports for 2019 and 2020 year to date showing the following information by employee (your CPA or payroll provider might be able to assist with this):
 - Gross Wages
 - Paid Time Off
 - Paid Vacation
 - Pay for Family Medical Leave
- State and Local Taxes (Form 940, 941, or 944)

- Completed 2019 business Tax Return or a detailed 2019 Balance Sheet and Income Statement Documentation Showing:
 - Payments for Group Health Care Benefits including premiums paid in 2019 through YTD 2020
 - Payment of any company Retirement Benefits paid in 2019 through YTD 2020
- If applicable, any funds your business received from an Economic Injury loan since 1/30/20.

Loan Forgiveness

Eligible expenditures for loan forgiveness will be equal to the amount spent by the borrower during an eight-week period after the origination date of the loan on the following items:

- Payroll costs equal to the sum of:
 - Payments of any compensation to employees (salary, wages, commission or similar compensation not to exceed \$100,000 on an annualized basis)
 - Payment of cash tips or equivalent
 - Payment for vacation, parental, family, medical or sick leave
 - Allowance for dismissal or separation
 - Payment required for group health benefits (including insurance premiums)
 - Payment of retirement benefit OR Payment of State or Local tax assessed on the compensation of employees
- Interest on any other debt obligation incurred before the covered period, February 15, 2020, and the refinancing of Disaster Relief program loans made between 1/1/20 and the date on which the covered loans are made available to be refinanced.
- Costs related to continuation of group health care benefits during periods of paid sick, medical or family leave, and insurance premiums.
 - Employee salaries, commissions or compensations.
 - Rent
 - Utilities

Collateral – No collateral will be required

Personal Guarantee – No personal guarantee will be required BUT the Government will have recourse to shareholders, members, partners, etc. of a Borrower if loan proceeds are used for an unauthorized purpose.

[CLICK HERE TO SEE THE PPP LOAN CHECKLIST](#)

2. Disaster Assistance Loans – This is a separate relief program for which your organization might qualify. You apply directly with the SBA for a Disaster Assistance Loan, and they are currently **[accepting applications here](#)**. Disaster Assistance Loan amounts are up to \$2 million; loans of \$500,000 and below are decisioned on a fast track basis.

There will be a 12-month payment deferral with this program and rates are 3.75% for up to 30-years (less for qualifying non-profits).

This program may be best for clients with immediate needs for funding.

The Alabama Small Business Development Center is hosting a few webinars this week regarding the updated process for applying for the SBA Economic Injury Disaster Loan, the \$10k forgivable advance, and the new Paycheck Protection Program (PPP). Each webinar is limited to the first 1000 participants. Registration is required so click the

links below to sign up!

[Thursday, April 2nd at 4PM](#)

[Friday, April 3rd at 4PM](#)

[**Download the PPP Application Here**](#)

PPE Donation Day



Need PPE?

HELP IS COMING SOON

The Medical Association of the State of Alabama is working with our County Medical Societies to put together a PPE donation day with donation sites in multiple cities.

More info coming soon!

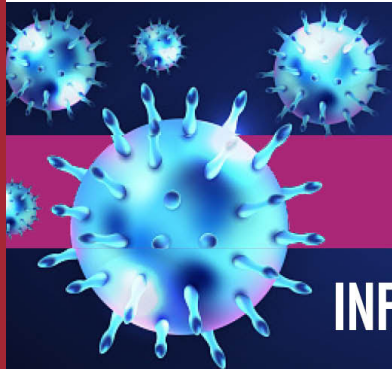
The Medical Association partnered with the Alabama Chapter of the American Academy of Pediatrics and the Academy of Family Physicians to send [this letter](#) to State Health Officer Scott Harris, MD, to urge consideration of primary care physicians when appropriating new rounds of PPE supplies coming into the state.

In the meantime, if you have PPE needs, [email them to us](#).

Need PPE? Email us!

BCBS Timely Topics Webinar

COVID-19 Telehealth Coding & Documentation Tips



Coronavirus Disease 2019

COVID-19

INFORMATION for PROVIDERS

Please join Blue Cross Blue Shield of Alabama for a Timely Topics webinar titled "COVID-19 Telehealth Coding & Documentation Tips" featuring Kim Huey, MJ, CHC, CPC, CCS-P, PCS, CPCO, COC, also known as "Kim the Coder."

Huey, who has three decades of experience in the healthcare field, will provide best practices for coding and documentation related to our expanded telehealth coverage during the COVID-19 outbreak.

The webinar will be Thursday, April 9, 2020, from noon to 1 p.m. Central Time.
Please note: This webinar will not be recorded, so it is important to attend this live event.

[Register Here](#)

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COVID-19: Keeping Up with a Moving Target

COVID-19

KEEPING UP WITH A
MOVING TARGET

Free Enduring CME Webinar

COVID-19 news is changing rapidly and we are all trying to stay on top of the latest medical information from trusted sources. Join Dr. Paul Auwaerter from Johns Hopkins School of Medicine and the former president of the Infectious Diseases Society of America for a free CME webinar covering what we know about the coronavirus outbreak.

[Sign Up Here](#)

MEMBERSHIP UPDATE

Under normal circumstances, drop date for membership would take place today, April 1st. However, due to the ever-changing events with COVID-19, we will be extending drop date for the time being. We hope that your Medical Association benefits will be helpful during this stressful period.

We are able to take payments over the phone or online if you would like to join or renew. If you would like to pay your dues or join the Medical Association, call us between 8:00 a.m. and 12:00 p.m. at 334-954-2500 or [visit us online](#).



If you no longer wish to receive these emails, please [unsubscribe](#)