

PATTERSON SUMMARIZES THE CARES RELIEF ACT

The federal government late last week passed a COVID-19 CARES Relief Act to help small businesses across the U.S. that have been impacted by the COVID-19 pandemic. The relief package provides several areas with potential benefits for our customers during this truly unique time in U.S. history.

We have broken down the package into three categories:

1. WORKING CAPITAL LOANS

- Emergency Injury Disaster Grants – up to \$10,000
- Paycheck Protection Forgivable Loans – up to \$10,000,000
- Small Business Loans – 7(a) – up to \$5,000,000
- Small Business Disaster or Emergency Loans – 7(b) – up to \$2,000,000

2. BUSINESS OPERATIONS RELIEF

- Deferred Payments on existing SBA 7(a) loans – up to 6 months
- Deferred Social Security Tax through 2020 – 50% repaid at the end of each of 2021 and 2022

3. PERSONAL RELIEF

- One-time tax rebate for eligible dentists and their employees in 2020 – \$1,200 individual / \$2,400 joint filers plus \$500 per child (amount is reduced for single earners over \$75k and joint earners over \$150k)
- Federal Student Loan Interest Deferral – no payments, no accrued interest through 9/30/20
- Early Retirement Withdrawals – up to \$100,000 with no penalty if impacted by COVID-19
- Extended Tax Filing Date – July 15

We would encourage any customer with questions about the relief package to consult their accountant, financial advisor, attorney and the American Dental Association to learn more.

For more information, customers can also visit <https://www.pattersondental.com/cp/covid-19>.