

# COVID-19 Large Business Financial Support Options



		What	Amount	Eligibility	Source	Strengths	Constraints
Credit Access	<a href="#">Primary Market Corporate Credit Facility</a>	Loans and direct bond purchases	110%-140% of maximum outstanding bonds/loans 03/22/19-20	U.S.-headquartered companies rated at least BBB-/Baa3, maturity of ≤4 years	Federal Reserve SPV	Direct credit, call right on bonds and loans at par	Credit available only to investment-grade issuers
	<a href="#">Secondary Market Credit Facility</a>	Bonds and exchange-traded funds (ETFs)	Up to 10% of issuer's bonds outstanding, 20% of ETF's shares	US business rated at least BBB-/Baa3, remaining maturity of ≤5 years	Federal Reserve SPV	Improves liquidity in secondary market	Does not directly provide credit to businesses
	<a href="#">Main Street Lending Program</a>	Loan	Loans between \$500k and \$25M	<10K employees or up to \$2.5M in revenue	Banks, holding corporations	Low interest, early repayment, 1-year deferral	Eligibility limits by size and revenue
	<a href="#">Commercial Paper Funding Facility</a>	Commercial Paper	Maximum outstanding commercial paper 3/16/19-20	3-month U.S. issuers, paper rated A-1, P-1, F-1	Federal Reserve SPV	Provides short-term credit to businesses	Exclusively commercial paper with three month maturity
Tax Relief	<a href="#">Payroll Tax Deferral</a>	Deferral of employer-portion of Social Security taxes	Generally 6.2% of employee wages	Employers and self-employed individuals	IRS	Defers costs of retaining employees	Deferred taxes due Dec. 31, 2021 and 2022
	<a href="#">Net Operating Loss Modifications</a>	Suspension of 80% of taxable income limit, allow carry-back	Allows full deduction of net operation losses	Loss-making businesses	IRS	Reduces tax burden of loss-making businesses	Limit increase impacts only businesses with severe losses
	<a href="#">Net Interest Deduction Modifications</a>	Increased deduction limit to 50% for 2019 and 2020	50% of net interest can be deducted from tax returns	Non-partnership businesses	IRS	Allows businesses to increase leverage, in deductions	Impact limited to firms with substantial debts
	<a href="#">Sec. 45S Credits</a>	General business credit	12.5-25% of wages of emp. on fam-med leave	Employers providing 2+ weeks of fam-med leave	IRS	Defrays cost of fam-med leave	Does not apply for employees earning \$75K+
Industry-Specific	Various	To find a listing of available resources by industry, visit <a href="https://covid.virginia.gov/businesses">https://covid.virginia.gov/businesses</a>					