



DEALING WITH THE FINANCIAL IMPACT OF THE CORONAVIRUS

A COVID-19 FINANCIAL RESOURCE GUIDE
FOR NYC RESIDENTS & SMALL BUSINESSES

AUGUST 2020



Prepared by:

Akira Arroyo, Director, Neighborhood Entrepreneur Law Project
Ramona Morel, Director, Consumer Bankruptcy Project
Scott Kohanowski, Director, Homeowner Stability Project



City Bar Justice Center
42 West 44th Street
New York, NY 10036
212-626-7383
www.citybarjusticecenter.org

INTRODUCTION

With the spread of the coronavirus or COVID-19, communities are being financially impacted as many suffer loss of income as a result of becoming ill or due to the temporary closure of businesses. In these uncertain times, it is important to be proactive when faced with financial distress. Below are essential tips and resources New Yorkers will find helpful from the City Bar Justice Center's [Neighborhood Entrepreneur Law Project](#), [Consumer Bankruptcy Project](#), and [Homeowner Stability Project](#).

HOW TO USE THIS GUIDE

Most of the tips and resources provided in this guide apply to individuals, consumers, small business owners, renters and homeowners in New York. There are topics relevant to each group. Sort through the Table of Contents (on the next page) and click on the topic for which you are seeking information, to be taken at the particular section of the guide.

There will be many programs, forms of assistance, and services developing in the coming days and weeks to assist New Yorkers affected by the coronavirus outbreak. Be sure to check back for updates because the resources in this guide will change from time to time.

Disclaimer: Please note the contents of this guide are current as of August 14, 2020.

TABLE OF CONTENTS

Note: Click on the topics of interest to be directed to that section

Individuals Seeking Benefits

- Loss of Income**
- Unemployment Insurance Benefits**
- Paid Sick Leave**
- Health Benefits and Insurance**

Tips and Resources for Consumers

- Federal Student Loan Payments**
- Credit Card and Other Loan Payments**
- Debts Owed to New York State**

Resources and Aid for Small Businesses

- Loans and Grants**
- Federal Income Taxes and the IRS**
- New York State Taxes**
- Guides for Reopening Businesses and Other Resources**
- Pandemic Unemployment Insurance**
- COVID-19 Paid Leave**
- Commercial Evictions & Foreclosures**

Tips and Resources for Homeowners and Renters

- Mortgage Payments**
- Private Loan Servicer Relief**
- New York State**
- Utilities**

Individuals Seeking Benefits

Loss of Income

1. Do not exhaust your life savings, cash out 401ks, or take on new debt.
2. Contact the [Department of Labor](#). Currently, NYS is waiving the 7-day waiting period for Unemployment Insurance Benefits for people who are out of work as a result of the coronavirus.
3. For rental, cash assistance, and food assistance, contact the NYC Human Resources Administration at <https://www1.nyc.gov/site/hra/index.page>.

Unemployment Insurance Benefits

On March 27, 2020, the President of the United States signed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Under the CARES Act, additional unemployment insurance assistance will be provided to workers affected by the COVID-19 crisis.

1. **Pandemic Unemployment Compensation** (PUC) – PUC \$600 provision expired on July 31, 2020. In an executive order on August 8, President Trump extended these unemployment benefits at \$400 per week starting on August 1 and will last until December 27.
2. **Pandemic Emergency Unemployment Compensation** (PEUC) – the extended benefits program will provide an additional 20 weeks of unemployment benefits as of July 2020.
3. **Pandemic Unemployment Assistance** (PUA) – provides regular NYS unemployment benefits to displaced workers affected by the COVID-19 crisis and who otherwise would not be eligible for traditional unemployment payments. Independent contractors, gig workers, and self-employed workers are examples of those who would benefit from the PUA. In addition to the regular unemployment benefits, these workers may also be eligible to receive the additional \$400 under the PUC, mentioned above.

For more information, visit the NYS Department of Labor:

<https://www.ny.gov/services/unemployment-0>

Paid Sick Leave

On March 18, 2020, NYS passed the [Guaranteed Sick Leave and Expedited Unemployment Insurance](#). This new law will allow employees, who are subject to mandatory or precautionary quarantine due to the coronavirus pandemic, to obtain emergency paid leave, the ability to qualify for paid family leave and temporary disability benefits. Employees will be entitled to full job protection during the entirety of their absence. Furthermore, employees will not have to use their accrued leave before receiving these benefits.

1. Employees working for small employers, with 1-10 employees, will receive unpaid sick days.

2. For employees working for medium sized employers (11-99 employees) and small employers (1-10 employees) with a net income of \$1 million a year, employees will receive five paid sick days.
3. Employees working for large employers, with 100 or more employees, will receive paid sick days for the entirety of the quarantine, up to 14 days.
4. The bill does not cover New Yorkers who have taken non-work related trips to states with a positive rate higher than 10 per 100,000 residents or higher than a 10% test positivity rate over a seven day rolling average.

Health Benefits and Insurance

1. In response to the COVID-19 outbreak, Medicare has temporarily expanded its coverage of [telehealth services](#) to allow Medicare recipients to visit with their doctors via a 2-way telecommunications system, like audio or video, instead of having to go to the doctor's office.
2. NY State of Health implemented a special enrollment period from March 16th through April 15th for New Yorkers to enroll in health insurance through the marketplace and directly through insurers. Individuals who enroll in a Qualified Health Plan during the special enrollment period will have coverage effective April 1st. Go to <https://nystateofhealth.ny.gov/> for more information.
 - a. Visit the CSS Navigator Network (CNN), 1-888-614-5400, enroll@cssny.org for assistance in applying for health insurance through the NY State of Health Marketplace.

Tips and Resources for Consumers

Federal Student Loan Payments

Defaulting on federal student loans can cause the Department of Education to [offset](#) tax refunds, garnish wages, or freeze bank accounts. It is important to stay current on student loans by entering into an affordable repayment plan, requesting deferment, or obtaining forbearance.

1. Student repayment options
 - a. Enter into an affordable student loan repayment plan:
 - i. If you have not already done so, enter into an affordable student loan repayment option offered by the Department of Education for those with federal student loans.
 - b. Lower student loan payments
 - i. If you are already in an income contingent repayment plan, have the student loan servicer recalculate your monthly payments with your new financial situation.
2. Student loan interest waivers
 - a. President Trump announced a waiver of student loan interest for borrowers with federal student loans until September 30, 2020. This temporary option will not reduce the monthly payments but instead apply them to principal only, lowering the amount of the student loan over time.
3. If you are disabled, consider the student loan [disability](#) forgiveness option.

Credit Card and Other Loan Payments

1. If possible, pay the minimum to stay current on your credit card debts.
2. Avoid incurring new debt.
3. If you're worried that you'll be late with a payment, call your creditor right away. Many creditors are waiving late fees, extending payment and offering other ways to help consumers affected by the coronavirus situation.

Debts Owed to New York State

1. [NYS](#) has temporarily stopped collection of medical debt owed to New York's five state hospitals and five state veterans' homes until August 15, 2020. A possible extension of this suspension will be reassessed after this period.
2. NYS will also halt collection on student debt owed to SUNY campuses.
3. For other types of debts owed to NYS that have been referred to the Office of Attorney General, consumers can [apply](#) for a temporary suspension of debt collection.

Resources and Aid for Small Businesses

The City Bar Justice Center's Neighborhood Entrepreneur Law Project (NELP) has recently launched the [COVID-19 Remote Small Business Legal Clinic](#) (CV-19 Clinic). The CV-19 Clinic will offer limited scope pro bono legal consultations to entrepreneurs and small business owners (with fewer than 100 employees) to help them understand and act upon options available under the federal government's COVID-19 stimulus package and other opportunities available through federal, state and local programs. CV-19 Clinic consultations will also prepare clients to navigate broader legal issues arising from the COVID-19 pandemic. Areas of advice include: small business loans & grants, contracts & force majeure clauses, employment law matters, real estate and commercial leasing issues, and insurance matters. To participate in the CV-19 Clinics, put in a request for assistance by filling out our [online intake form](#). Qualified applicants can expect to be contacted by an attorney within 3 business days.

Loans and Grants

There are several government-backed and privately funded resources available to small business owners in New York City who are struggling in the face of the COVID-19 global pandemic. We have gathered a list of such resources here and we are keeping the list updated to the best of our ability. However, please note that the landscape is changing rapidly on a day-to-day basis, and you should always conduct your own further research.

The loan and grant funds included in this list are limited, and they typically will be issued on a first-come-first-serve basis. Eligible applicants should submit their requests for assistance as soon as possible, so as to ensure the best chance of receiving funds.

1. Government Loan & Grant Programs

- a. The United States' Small Business Administration (SBA) will be providing [disaster relief](#) funding in the form of low-interest loans provided for small businesses and non-profits.
 - i. [Paycheck Protection Program](#) (PPP): **has been extended to receive applications until August 8, 2020.** The PPP offers SBA loans designed to assist small businesses to keep their workers on payroll. The PPP loan has a maturity date of 2-5 years depending on the date of approval. Loans approved on or after June 5, 2020, will automatically have a maturity date (payback period) of 5 years and loans approved prior to that date will have a 2 year maturity date, unless both the lender and borrower agree to a 5 year maturity date. The loans have an interest rate of 1%, and are meant to be used to cover payroll and certain other expenses, in order to be forgiven. Recent changes to the PPP loan forgiveness program now permit that 60% of loan funds can be used to cover payroll costs and up to 40% of PPP funds may be used to cover other expenses including: rent, utilities, interest on mortgages. Use of funds for any purpose other than those noted above can result in forfeiture of loan forgiveness. Visit this [page](#) to search for authorized SBA lenders who may be participating in the PPP. Please

note that results will include all lenders *qualified* to participate in the PPP, however not all of those lenders may actually be participating. For information about what you will need to apply for a PPP loan, see the [PPP Borrower Application Form](#). It is important that you check the SBA website regularly and keep up to date with the news as program information is constantly changing.

- ii. [Paycheck Protection Program Loan Forgiveness](#) is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease, although certain expectations apply. The loan forgiveness form and instructions include several measures to reduce compliance burdens and simplify the process for borrowers, including: options for borrowers to calculate payroll costs using an “alternative payroll covered period” that aligns with borrowers’ regular payroll cycles; flexibility to include eligible payroll and non-payroll expenses paid or incurred during the eight-week period after receiving their PPP loan although borrowers can now chose to extend to 24 weeks; step-by-step instructions on how to perform the calculations required by the CARES Act to confirm eligibility for loan forgiveness; borrower-friendly implementation of statutory exemptions from loan forgiveness reduction based on rehiring by December 31; and addition of a new exemption from the loan forgiveness reduction for borrowers who have made a good-faith, written offer to rehire workers that was declined. The application can be found [here](#). It is important that you check the SBA website regularly and keep up to date with the news as program information is constantly changing.
- iii. [Economic Injury Disaster Loan \(EIDL\)](#): As of June 15, 2020, the SBA has started accepting new EIDL COVID-19 applications from qualified small businesses and U.S. agricultural businesses. Applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis. For agricultural businesses that submitted an EIDL application through the streamlined application portal prior to the legislative change, SBA will process these applications without the need for re-applying.
- iv. [Economic Injury Disaster Loan \(EIDL\) Emergency Advance](#): As of July, 11, 2020 the SBA [announced](#) it would discontinue making Economic Injury Disaster Loan (EIDL) Advances to new applicants. The loan advance provides up to \$10,000 and is designed to provide economic relief to businesses that are currently experiencing a temporary loss of revenue. The loan advance will not have to be repaid. EIDL applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis
- v. [SBA Debt Relief](#): SBA will automatically pay 6 months of principal, interest, and any associated fees that borrowers owe for all current 7(a), 504, and Microloans in regular servicing status as well as new 7(a), 504, and Microloans disbursed prior to September 27, 2020. This relief is not available for Paycheck Protection

Program loans or Economic Injury Disaster loans. For borrowers of current SBA Serviced Disaster Loans in “regular servicing” status as of March 1, 2020, the SBA is providing automatic deferments through December 31, 2020. Please visit the SBA Debt Relief [website](#) for more information about automatic deferral.

- vi. The SBA has released a more general guide for businesses and employers responding to the COVID-19 outbreak, which can be found [here](#).

- b. [New York Forward Loan Fund \(NYFLF\)](#): The NYFLF provides working capital loans to small businesses and nonprofits with 20 or fewer full-time employees, and certain small landlords, who did **not** receive an SBA PPP or EIDL Loan for COVID-19 in 2020. To qualify, small businesses and nonprofits must have suffered a direct economic hardship as a result of COVID-19 social distancing policies and stay-at-home orders that have materially impacted their operations and small landlords must have seen a sharp reduction in rental income as a result of COVID-19. The maximum loan amount available under this program is \$100,000 and the loans will need to be paid back over a 5-year term with a fixed annual interest rate of 3% for small businesses and small landlords or 2% for nonprofits. This is not a first-come, first-served loan program. Applications will be reviewed on a rolling basis as regions and industries reopen. Pre-applications began to be process on June 1, 2020. If the small business or nonprofit is located in a region that has not yet reopened, you are encouraged to prepare the [pre-application](#) in advance. Further information on qualifications, guidelines and loan terms can be found [here](#).

- c. [NYC Small Business Emergency Grant Program](#): These grants provide up to \$10,000 to small businesses that have suffered physical damage as result of recent looting. Eligible businesses must: be referred by a local partner organization, have earned less than \$1.5 million in revenue in 2019, and have experienced physical damage as a result of recent looting. If you are interested in the program you have to complete the [Grant Program Interest Form](#). Your information will be forwarded to a local partner organization and you will be contacted by the organization if you meet the criteria to complete an application.

- d. Queens Chamber of Commerce's [COVID Small Business Micro Grant Program](#) awards grants of up to \$5,000 for businesses in certain Queens Community Boards for purchases such as Personal Protective Equipment (PPE), sanitization and cleaning, interior dividers, outdoor furniture. The deadline to apply is August 15th.

- e. The Brooklyn Chamber of Commerce's [Bring Back Brooklyn Fund](#) provides grants of \$600 per employee for qualifying PPE and up to \$2,500 for deep cleaning; as well as no-interest loans of up to \$10,000 over a 24-month term to support COVID-19 recovery. Eligible small businesses must have been profitable for the 12-months leading up to 3/1/20, and not received an Economic Injury Disaster Loan, NY Forward Loan, or other commercial loan since 3/1/20 (still eligible if received a Paycheck Protection Program loan).

2. Private Loan & Grant Programs

- a. The Prospect Heights Small Biz Relief supports small business owners and workers in Prospect Heights, Brooklyn. The online application form can be found [here](#).
- b. Your Friends in New York Business Relief Fund is designed to provide temporary relief to creative-based businesses owned and operated by minorities and women. Amounts range from \$1,000-\$5,000. To apply visit the online form [here](#).
- c. One Fair Wage Emergency Fund provides free cash assistance to restaurant workers, delivery drivers, and other tipped workers and service workers struggling amidst coronavirus crisis. To apply visit [here](#).
- d. The [Columbia Emergency Loan Fund](#) is a relief program that will disperse working capital to assist small businesses in Upper Manhattan struggling as a result of the coronavirus pandemic as New York City enters Phase I of reopening. The Small Businesses Pivot Loan applications opened on July 1 for Independently Owned, Locally Managed Businesses with fewer than 50 employees to adapt to the new business model. The interest rate is 3.75%. Columbia University will make final decisions and distribute the loan funds to selected applicants.
- e. Lowe's minority small business grant: Lowes opened this round of applications on July 27, 2020. The grants financially help minority- and women-owned small businesses reopen and stay open during the pandemic. It has pledged \$25 million in grants. The Local Initiatives Support Corporation (LISC) will manage the process of vetting applications for grants that will bring critical aid. For more information on when the next round of applications will open click [here](#).
- f. For Restaurant Workers: The Restaurant Workers' Community Foundation (RWCF) announced its [COVID-19 Crisis Relief Fund](#), offering zero interest loans to restaurant businesses as well as relief funding for individual workers facing economic hardships or health crises as a direct result of COVID-19. RWCF is providing the relief funds to be distributed by the Southern Smoke organization to workers. The application can be found [here](#). Additionally, RWCF has a resource page on their [site](#) with information and links.
- g. The [Red Backpack Fund](#) is allocating \$5 million in grant funds to support female entrepreneurs in the wake of COVID-19. At least 1,000 grants will be distributed between May and September of 2020 in the amount of \$5,000 each. Applications will be accepted from small, majority women-owned businesses and nonprofits in the United States. It will conduct one more round of applications; the final round will open August 3. Sign up to be notified when the application portal opens [here](#).
- h. Renaissance Economic Development Corporation (REDC) has created the [Emergency Small Business Relief Loan Fund](#) to provide loans of up to \$50,000 to for-profit

business entities operating legally in certain neighborhoods in Manhattan, Queens, and Brooklyn. Applicants must be able to demonstrate at least a 25% decrease in sales due to COVID-19. Loans will carry an interest rate of 3% and a term of up to 48 months. The program will expire August 31, 2020. To initiate the application process, fill out the online [interest form](#).

- i. 18 charitable foundations have teamed up to create the [NYC COVID-19 Response & Impact Fund](#), a \$75 million funding pool administered by the New York Community Trust that will distribute interest-free loans to small and mid-size non-profits, including social services and arts and cultural organizations. Priority will be given to direct service providers. Interested organizations can apply for a loan using the [online application portal](#).
- j. [Artist Relief](#) will distribute several \$5,000 grants between now and September 2020 to practicing artists facing dire financial emergencies as a result of the COVID-19 pandemic. Applications will be reviewed on a week-by-week basis and qualifying applications will be selected via a lottery process for funding each week. Artists who do not receive funding are invited to re-apply each month. To apply for the grant, submit your information through the [online application platform](#).
- k. Robin Hood's [COVID-19 Relief Fund](#) is accepting applications from 501(c)(3) non-profit organizations on the front lines in New York City for immediate response grants averaging \$45,000. Priority will be given to applicants that serve vulnerable populations, provide or will expand services to include emergency assistance, and have good track records with administering emergency cash grants to individuals and families. Interested organizations should complete the online [application](#), which will be reviewed on a rolling basis.
- l. Hello Alice, through its new COVID-19 [Business for All Grant program](#), is offering \$10,000 emergency grants, being distributed immediately to small business owners impacted by this pandemic. If your business has been severely impacted by COVID-19, you can apply for immediate grant support by completing the full COVID19 Business for All Grant [application](#). All grant applications are due by September 25, 2020 at 12:00 am PT.
- m. The Zakat Fund of NYC is offering financial support to 501(c)(3) non-profit organizations whose missions are Zakat eligible, whose funds are distributed to the benefits of the NYC Metro Area, and who have a clear established process to monitor the use of Zakat Funds. Learn more and apply for organizational funding [here](#).
- n. Bronx Overall Economic Development Corporation (BOEDC) is offering zero-interest, 2-year loans of \$25-100K to Bronx-based small businesses on a first-come-first-served basis. Contact RRoger@BOEDC.org or PBarry@BOEDC.org for more information.

- o. [The Coronavirus Financial Impact Loan Program](#) provides interest-free loans of \$2,000-\$5,000 to residents of New York City's five boroughs, Westchester, or Long Island who are facing financial challenges caused by the Coronavirus outbreak. These loans are intended to address lost wages, child care costs, small business losses, and COVID-related medical costs. Coronavirus Financial Impact Loans are repayable in 20 monthly installments beginning July 2020. Income eligibility restrictions apply.

Federal Income Taxes and the IRS

1. The IRS and the Treasury Department will give individuals and small business owners a 90-day extension, until July 15th, to pay their 2019 tax bills, without interest and penalties. For more info, go to [IRS.gov](#).
2. [IRS Employee Retention Credit](#): a refundable tax credit designed to keep employees on payroll. The refundable tax credit is available against certain employment taxes equal to 50% of up to \$10,000 in qualified wages paid by an eligible employer whose business has been impacted by COVID-19. This credit is not available to small businesses who take small business loans, such as PPP.

New York State Taxes

1. Pursuant to Governor Cuomo's Executive Order # 202.12, the Tax Department extended the April 15, 2020, due date to July 15, 2020, for New York State personal income tax and corporation tax returns originally due on April 15, 2020, and for all related tax payments, including estimated tax payments. The due date for estimated tax payments was June 15, 2020, for personal income, fiduciary, and corporate taxpayers remains in place. Taxpayers do not need to file any additional forms or call the Tax Department to request or apply for this relief. For more information go [here](#).

Guidance for Reopening Businesses and Other Resources

1. As businesses throughout New York prepare to reopen in phases there is [guidance available](#) to inform the public which phase NYC is in at the moment. Included under each phase is a list of industries that are allowed to open during the current phase. To help you determine whether or not your business is eligible to reopen, and the public health and safety standards with which your business must comply, you can use the [business reopening tool](#). The list is further broken down by industry, with specific guidelines for reopening and a [business safety plan](#) template that must be completed and retained on the premises of the business.
2. Stay up to date on rapidly changing business information related to COVID-19 by visiting [nyc.gov/covid19biz](#).
3. Governor Cuomo has released the [NY Forward Guide to Reopening](#), as well as the [Regional Monitoring Dashboard](#), where individuals and small business owners can stay updated on restrictions in their areas of operation

4. [NYC Department of Small Business Services](#) has also compiled guidance and resources for businesses as they look to reopen in the coming weeks and is also providing free face coverings for businesses and their employees.
5. The U.S. Chamber shared [informative graphics](#) based on the CDC's latest guidance for business and workers across the country. These can be shared on a business' website, social media, or among colleagues and employees.
6. The CDC published an [Interim Guidance Report for Business and Employers](#) which provides information on workplace recommendations, strategies for employers and employees, as well as important considerations during this period. The CDC also published [guidance](#) for cleaning and disinfecting public spaces, workplaces, businesses, and schools for reopening the country.
7. The Department of Labor published [Guidance on Preparing Workplaces for COVID-19](#) which provides recommendations intended to assist employers in providing a safe and healthful workplace. In addition to recommendations the guidance also provides descriptions of mandatory safety and health standards.
8. Facebook released a [Resource Hub](#) with toolkits and guides aiming to protect small businesses from current interruptions in both supply and demand.
9. The Governor recently issued an Executive Order indicating that any employee who "voluntarily travels" to a state with a high positive test rate, as defined by the Order ("high risk states"), or a country with Level 2 or 3 advisories, will be ineligible to receive paid sick leave benefits under the Act. This modification applies to employees who voluntarily travel to [high risk states](#) (not for business reasons) after June 25, 2020 and is currently in effect through July 26, 2020, though this timeframe may be extended. The [CDC travel advisories](#) will provide details on the countries that could jeopardize your eligibility for paid sick leave under state law.

Pandemic Unemployment Insurance

[PUA](#) is a federal program under the CARES Act that provides financial assistance for those unable to work due to the coronavirus pandemic, who do not qualify for traditional unemployment insurance, including **Self-employed New Yorkers** and **Independent Contractors**, in addition to many other categories of workers. For a quick overview and instructions on how to apply, see: <https://www.labor.ny.gov/ui/pdfs/pua-factsheet.pdf>. These benefits are currently set to expire the week ending July 26, 2020.

COVID-19 Paid Leave

Guidance for Employers: On March 18, 2020, NYS passed the Guaranteed Sick Leave and Expedited Unemployment Insurance bill. See the following link for [Employer Guidance](#) on the new bill and how it will affect small businesses.

The bill provides [protections for employees](#) of private and public employers who are subject to a mandatory or precautionary order of quarantine related to COVID-19, providing coverage for sick leave and the ability to immediately qualify for paid family leave and disability benefits, in addition to full job protection. This law does not apply to employees who have been quarantined or isolated as a result of returning from travel to a country the CDC has imposed a travel health notice on, unless such travel was undertaken as part of the employee's job.

1. Under the new law, Employers with small businesses with 10 or fewer employees as of January 1, 2020, and a net income *under* \$1 million last fiscal year, must provide:
 - a. Guaranteed job protection for the duration of the quarantine order.
 - b. Compensation for the quarantine through their existing Paid Family Leave and Disability benefits policy up to \$2884.62 per week.
2. For businesses with 10 or fewer employees as of January 1, 2020, and a net income *greater* than \$1 million last fiscal year, the Employer must provide:
 - a. Guaranteed job protection for the duration of the quarantine period.
 - b. At least 5 days of paid sick leave.
 - c. Compensation for the remaining quarantine period through their existing Paid Family Leave and Disability benefits policy up to \$2884.62 per week.
3. For businesses with 11-99 employees as of January 1, 2020, and a net income *greater* than \$1 million last fiscal year, Employers must provide:
 - a. Guaranteed job protection for the duration of the quarantine period.
 - b. At least 5 days of paid sick leave.
 - c. Compensation for the remaining quarantine period through their existing Paid Family Leave and Disability benefits policy up to \$2884.62 per week.
4. Businesses who have 100 or more employees, and all government institutions, will be required to provide at least 14 days of paid leave.
5. Further if your employees are quarantined but able to work from home they do not qualify for these benefits.
6. If your business is closed due to COVID-19, your employees may immediately apply for Unemployment Insurance.

For more information go to: www.ny.gov/COVIDpaysickleave or call the Novel Coronavirus (COVID-19) Paid Sick Leave Hotline: 844-337-6303

Commercial Evictions & Foreclosures

1. The New York State Unified Court System has implemented a freeze on evictions for the time being.
2. Under Executive Order, New York State's moratorium on COVID-related commercial evictions and foreclosures is in place through August 20th.

3. NYC recently enacted the [COVID-19 Relief Package- Personal liability provisions of leases for commercial tenants impacted by COVID-19](#): This Local Law amends the administrative code of the City of New York, as it relates to the personal liability provisions of leases for commercial tenants impacted by COVID-19. The law temporarily prohibits the enforcement of personal liability provisions in commercial leases or rental agreements involving a COVID-19 impacted tenant. This would apply to businesses that were impacted by mandated closures and service limitations as per the Governor's Executive Orders issued between March 7, 2020 and September 30, 2020.

Specifically, it covers (1) businesses that were required to stop serving food or beverages on-premises (restaurants and bars); (2) businesses that were required to cease operations altogether (gyms, fitness centers, movie theaters); (3) retail businesses that were required to close and/or subject to in-person restrictions; and (4) businesses that were required to close to the public (barbershops, hair salons, tattoo or piercing parlors and related personal care services). Threatening to or attempting to enforce such a provision would also be considered a form of harassment.

Tips and Resources for Homeowners and Renters

Mortgage Payments

1. Homeowners should continue to make monthly mortgage payments if they are able to do so.
2. If you have suffered a loss of income as a result of falling ill, being laid-off, or because your place of employment shut down due to the coronavirus outbreak, contact your mortgage lender right away.
 - a. Check online through your mortgage servicer's website to determine if there is an online portal, email option, or mobile app to contact the servicer and avoid long phone line wait times.
 - b. If your mortgage servicer allows you to temporarily pause your monthly payments, otherwise known as "forbearance," please be aware that these payments are not forgiven. Borrowers will eventually be required to pay back all missed payments.
 - c. Before accepting forbearance on payments, ask your servicer how and when the missed payments will be required to be paid and whether late fees and other costs will be waived.
3. If you have been offered a forbearance, your mortgage servicer should reach out to you before the forbearance period expires to inform you of any options to bring your loan current.
 - a. There is no guarantee that you will qualify for a home retention option, such as a repayment plan or loan modification, at the end of the forbearance period.
4. Be aware of scammers. Borrowers should ignore offers that guarantee anything, such as a promise that a company can obtain forbearance on payments or loan modifications. Reports scams to the [Office of the State Attorney General](#).
5. Free quality legal services for home retention including foreclosure defense are available based on need and eligibility. If you are facing difficulties keeping up with your payments or are served with legal papers commencing a foreclosure action, call the intake line of the [CBJC Homeowner Stability Project](#) at 212-382-6766 for brief legal advice and a determination of whether you qualify for extended representation.

Federally-Backed Mortgages

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, puts in place protections for homeowners with mortgages that are federally or Government Sponsored Enterprise (GSE) backed or funded (by FHA, VA, USDA, [Fannie Mae](#), or [Freddie Mac](#)). Privately held loans are not covered by the CARES Act, but borrowers should still contact their mortgage servicers to see what assistance is available.

The CARES Act Protections

1. Mortgage Payment Forbearance options for all borrowers who either directly or indirectly suffer financial hardship due to the COVID-19 national emergency. **No documentation** is required to prove the borrower's hardship beyond their assertion that they are suffering from such a hardship.
 - a. Borrowers are entitled to an initial forbearance period of **up to 180 days**, upon a borrower's request. Upon a borrower's request. The forbearance must be extended for up to an additional 180 days.
 - b. Borrowers are eligible for forbearance **regardless of delinquency status**, so it does not matter if a borrower is delinquent at the time of application or was delinquent before the President's March 13, 2020, emergency declaration.
 - c. Fees, penalties, or interest beyond the amounts already scheduled or calculated based on the terms of the mortgage will not accrue.
 - d. At the end of the forbearance period, the borrower and the servicer will determine how the borrower will repay any missed payments or deficiencies related to reduced payments, especially in the escrow account relating to property taxes and insurance.
2. Protection from some negative information on a borrower's credit report because of mortgage related relief or assistance related to the COVID-19 emergency. Mortgage servicers are required to report a borrower's account as current if it was current at the time of forbearance.
3. Foreclosure moratoria on loans federally backed by Fannie Mae, Freddie Mac, and HUD, which includes single family FHA loans and reverse mortgage HECM loans, until **June 30, 2020**.
 - a. Borrowers can check whether their loan is backed by [Fannie Mae](#) or [Freddie Mac](#) by using the agencies' loan lookup tools and can confirm whether their loan is FHA-insured by reviewing your loan documents and mortgage statements.

Federal Housing Administration (FHA) Mortgage Loans

1. FHA mortgage loans, including Home Equity Conversion Mortgage (HECM) loans do not require lump sum repayment at the end of a forbearance period.
2. FHA has developed the [COVID-19 Standalone Partial Claim](#) to assist with repayment. If a borrower was current or less than 20 days delinquent as of March 1, 2020, they may be entitled to this option.
 - a. A partial claim is a zero interest, no fee, junior lien on the property that will become payable when the borrower sells the home, pays off the mortgage or the mortgage otherwise terminates.
 - b. If a borrower does not qualify for the COVID-19 Standalone Partial Claim, FHA offers other tools to help with repayment of the missed payments over time, including [FHA's standard loss mitigation options](#).

Fannie Mae and Freddie Mac

Prior to the end of the forbearance plan, the mortgage servicer will reach out to borrowers to discuss their situation and evaluate potential solutions:

1. **Reinstatement:** The borrower will pay back the entire missed payment and any outstanding balance at one time to bring the loan current.
2. **Repayment plan:** The borrower will pay back the missed payment and any outstanding balance in installments over a set time frame. These payments will be in addition to regular monthly mortgage payments.
3. **COVID-19 Payment Deferral:** Borrowers who can afford to resume making monthly mortgage payments but cannot afford reinstatement or a repayment plan may be eligible for a payment deferral. Missed amounts (up to 12 months) are added as a non-interest bearing principal balance that is due when the loan matures, the borrower sells the home, or pays off the mortgage in full.
 - a. The mortgage must have been current or less than 31 days delinquent as of March 1, 2020 to be eligible for the COVID-19 Payment Deferral. Servicers will begin evaluating borrowers for the program on July 1, 2020.
 - b. Borrowers can learn more about this program [here](#) or Fannie Mae loans and [here](#) for Freddie Mac loans.
4. **Loan modification:** Borrowers who require payment relief as a result of a long-term or permanent economic hardship (a reduction in income or an increase in expenses) can apply to modify to lower their monthly payment and extend the term of their loan.

Private Loan Servicer Relief

A number of loan servicers have announced that they will provide mortgage payment relief to homeowners affected by COVID-19. This kind of voluntary action typically applies to portfolio loans or other loans not already governed by a federal agency, GSE, or other government investor guidance.

Bank of America

1. **Payment Deferral Program:** Available for customers who have only one payment due on their loan. Bank of America will defer three payments and extend the terms of your loan by three months.
 - a. Interest will continue to accrue during the three month period.
 - b. The deferral period may be extended for up to a total of six months.
2. **Payment Forbearance Program:** Available for customers who have more than one payment due on their loan. Bank of America will work with borrowers to understand specific needs and recommend a forbearance period of three months.
 - a. The forbearance period may be extended for up to a total of six months.

- b. Post-forbearance options include: reinstatement, repayment plan, or loan modification.

Chase Bank

Chase Bank is offering [payment assistance](#) in the form of a 90-day forbearance. This includes the option to extend the forbearance for an additional 90 days. Borrowers may be able to defer missed payments until the property is sold, the mortgage is refinanced, or the mortgage matures.

M&T Bank

Borrowers with private loans have a right to [request forbearance](#) for up to 90 days. Extending the forbearance period past the initial 90 day may be an option. Lump sum repayment after the forbearance period may not be required. M&T will work with borrowers to determine repayment options, which include a repayment plan or loan modification.

Ocwen (PHH Mortgage)

PHH is offering a 90 day forbearance to borrowers impacted by COVID-19. Borrowers may be allowed to extend the initial 90 day forbearance period. Lump sum repayment at the end of the forbearance period may not be required. Borrowers can repay missed payments by entering into a repayment plan or qualifying for a loan modification.

New York State

The New York State Department of Financial Services (DFS) issued [new regulations](#) establishing standards and procedures that [DFS regulated institutions](#) must follow in their review of requests for mortgage relief to those experiencing financial hardship because of COVID-19. GSE and other federally-backed loans are not affected by the regulation.

The regulation requires New York regulated banks and lenders to make applications for forbearance of any payment due on a residential mortgage of property located in New York widely available to anyone who lives in New York and demonstrates financial hardship as a result of the COVID-19 pandemic. This forbearance will last a period of 90 days.

Governor Cuomo's Executive Orders on Foreclosure and Eviction Moratoria

1. [Executive Order 202.8](#), issued March 20, 2020: There will be no enforcement of either an eviction of any tenant, residential or commercial, or a foreclosure of any residential or commercial period of ninety days. **Note: This order expired on June 18, 2020.**
2. [Executive Order 202.28](#), issued May 7, 2020: Beginning June 20, 2020, homeowners and renters who experienced a COVID-19 financial hardship or who are eligible for unemployment benefits are protected against nonpayment evictions or foreclosure actions through August 20,2020.
 - a. The Governor's previous executive order, 2020.8, called for a blanket moratorium on all evictions and foreclosures through June 18, 2020. The new executive order

partially extends the moratorium for those experiencing a COVID-19 related hardship or who are eligible for unemployment benefits and only applies to evictions and foreclosures due to non-payment.

New York State Courts

1. The New York State Unified Court System has implemented a freeze on evictions for the time being.
2. [NYS Courts](#) have temporarily suspended residential foreclosures and court-ordered auctions.
3. All upcoming settlement conferences have been administratively adjourned. Consult [eCourts](#) regularly to see if your conference has been rescheduled.

Real Estate Taxes

1. If you are a senior, veteran or person living with a disability and with limited income, apply for a property tax [exemption](#) to lower the real estate taxes on your home. The deadline for the 2020 tax year was March 16, but you can ask for an exception.
2. New York City's 2020 tax lien sale, originally scheduled to be held on May 15, has been postponed until late summer 2020. Homeowners who received a 90- or 60-day lien sale warning notice should pay what they owe at www.nyc.gov/citypay or enter into a [payment agreement](#) to stop receiving additional notices and avoid being included in the sale.

Utilities

1. If you have arrears on your gas, electric and water, contact your utility company. They are currently suspending shut-offs related to collections.
2. Forms of emergency assistance may be available from the [NYC Human Resources Administration](#). Applications for such assistance can be done online.
3. NYC recently enacted the [COVID-19 Relief Package- Personal liability provisions of leases for commercial tenants impacted by COVID-19](#): This Local Law amends the administrative code of the city of New York, in relation to personal liability provisions of leases for commercial tenants impacted by COVID-19. Temporarily prohibiting the enforcement of personal liability provisions in commercial leases or rental agreements involving a COVID-19 impacted tenant. This would apply to businesses that were impacted by mandated closures and service limitations in the Governor's Executive Orders between March 7, 2020 and September 30, 2020. Specifically, it covers (1) businesses that were required to stop serving food or beverages on-premises (restaurants and bars); (2) businesses that were required to cease operations altogether (gyms, fitness centers, movie theaters); (3) retail businesses that were required to close and/or subject to in-person restrictions; and (4) businesses that were required to close

to the public (barbershops, hair salons, tattoo or piercing parlors and related personal care services). Threatening to or attempting to enforce such a provision would also be considered a form of harassment.