



NYSVMS Covid 19 Member Resources

Safer, Stronger Together

New York State Veterinary Medical Society

Webinar: April 2, 7:00 pm

Loans, Finance and Staying Afloat in a time of Covid

We asked Chris Rocchio, DVM who is on the NYSVMS Finance Committee, and Treasurer for Capital District VMS, to put together a team to help answer questions about financial issues. The team so far includes:

- Dr. Chris Rocchio, Monarch Business Consulting
- David Waterman, Monarch Business Consulting
- Matt Hosford from our lawyers, Jackson Lewis
- Sean Coyle, Lendeavor

Not all details are confirmed yet, but we are taking advance registrations.

Advance registrations - not all details confirmed

Note: With this webinar and others we are conscious that we are giving publicity to a limited range of service providers. We apologize to other providers who are also great supporters of NYSVMS. We hope you will forgive us at this time for acting so quickly without putting in the time we might otherwise to be completely fair to all our supporters. We would love to hear from everyone who has information to contribute to our membership, and we hope that members will recognize that the learning is intended to be applicable to a wide range of suppliers and service-providers.

Student loans suspended

The Coronavirus Aid, Relief and Economic Security Act (CARES Act) provides federal student loan relief for 6 months.

Provides six months of relief on federal student loan payments and suspends interest accrual (through Sept. 30, 2020).

More info on this in our section on the CARES Act further down in this email.

Human Resources help on the way

Judging by your questions, it is a nightmare right now trying to support your staff through quarantine, reduced hours, furloughs or layoffs. There are both brand-new state and federal laws to understand, and we are struggling to help as much as we would like.

Therefore we have two new partnerships in place:

1. We are negotiating with **Deb Best Practices**, and hope to announce later today a block of her time that will be available free to members for consultation.
2. Our sexual-harassment prevention training partner, **Benetech**, has given us permission to copy some of the material from their member portal. Over the course of the next few hours you will see some more in-depth resources to help you.

[Visit our 9 pages of Covid related resources](#)

How banks are helping

I had asked Mike Cavanagh, CEO of [AAHA](#), to be on the lookout for any information that confirmed how banks are responding to the Covid19 crisis, and yesterday he sent me a letter he had from Bank of America. Thanks Mike!

Most, if not all banks will be taking a similar approach to the BoA announcements below

- **Consumer and Small Business deposit accounts:** clients can request refunds including overdraft fees, non-sufficient funds fees, and monthly maintenance fees.
- **Consumer and Small Business credit cards:** clients can request to defer payments, refunds on late fees.
- **Small business loans:** clients can request to defer payments, refunds on late fees.
- **Auto loans:** clients can request to defer payments, with payments added to the end of the loan.
- **Mortgages and home equity:** clients can request to defer payments, with payments added to the end of the loan.
- In all of these instances, there will be no negative credit bureau reporting for up-to-date clients.
- We have also paused foreclosure sales, evictions and repossessions

Check with your bank - and avoid spending money now that you might need to hold in reserve.

[Visit NYSVMS Covid+Finance page](#)

What help is coming from the Federal Government?

The following was sent out by Dr. Kent McClure of AVMA. I wanted to make sure you all saw it. We chose April 2nd for our [financial webinar](#) so that we had time to fully incorporate this news into the presentation.

The Coronavirus Aid, Relief and Economic Security Act (CARES Act)

As expected, the CARES Act cleared the Senate by a vote of 96-0 just before midnight on March 25. The House appears positioned to pass the bill on Friday, March 26. President Trump has indicated he will sign the legislation.

AVMA continues to work through the details of the bill and will post a summary of the final bill on the website after enactment. Notably, the CARES Act represents the most significant stimulus package in our nation's history. It contains many complicated and intersecting provisions that will take time to

interpret, particularly as we await further clarifications from the Department of Treasury, Department of Labor, and the Small Business Administration.

Here is what veterinarians and veterinary business owners need to know about the CARES Act:

Supports Businesses to Retain Their Employees and Maintain Operations

- Provides access to forgivable loans. The bill includes a new paycheck protection program through the Small Business Administration (SBA) 7(a) program that would provide loans for payroll and operating costs for small businesses, sole proprietors, self-employed, and independent contractors. The program allows loan funding to support payroll, paid leave, rent, utilities, and health insurance premiums. Notably, the program offers substantial loan forgiveness for qualified expenses and defers remaining loan payments up to one year, while also waiving borrower and lending fees.
- Tax credits and tax deferrals to support small businesses. While federal guidance is needed, the bill will allow employers to receive an advance tax credit instead of having to wait for reimbursement on the back end. There are a number of tax policies included, such as a new retention tax credit; allowing for employers to make tax-free student loan repayment contributions on behalf of their employees; and allowing for the deferment of employer payroll taxes through 2020.

Expands Unemployment Insurance Benefits in Light of COVID-19 Emergency

- Expands the size and scope of unemployment benefits. The bill creates a new and temporary pandemic unemployment insurance program to cover individuals who may be unemployed, partially unemployed, or unable to work because of COVID-19 and otherwise ineligible for unemployment benefits. This includes self-employed individuals and independent contractors. The program is designed to replace lost wages for up to four months and provides a \$600 federal benefit in addition to state benefits.

Individual Supports

- Individual "recovery rebates." The bill provides a tax credit of \$1,200 for individual filers (\$2,400 for joint filers) plus \$500 per child. The credit is phased out for individuals with adjusted gross income over \$75,000 (\$150,000 joint filers). The credit phases out completely at \$99,000 for individuals and \$198,000 for joint filers. The Administration is expected to advance the "rebate" tax credit as rapidly as possible.
- Provides federal student loan relief for 6 months. Provides six months of relief on federal student loan payments and suspends interest accrual (through Sept. 30, 2020). During this time, borrowers would receive credit for making payments in order to remain on track for loan forgiveness programs such as the Public Service Loan Forgiveness (PSLF) Program. The bill would also temporarily suspend debt collections on federal loans.

- Relaxed rules on retirement accounts. The law waives the 10% penalty on early distributions from retirement accounts for 2020. Additionally, individuals subject to mandatory minimum distributions from their retirement accounts would be able to keep their capital invested instead of being forced to cash out to draw on that capital without penalty, which would be suspended for 2020.

Take Credit Cards from the parking lot

OK, so clients can call you with the credit-card number. But if you want to be more secure and get a lower processing rate, TMGvets is offering a free mobile credit card reader to their customers.

The MOBY 3000 mobile device allows you to accept chip card payments on the go. It is great for exam room check out and curbside payments. It connects to your phone or tablet through bluetooth allowing you to process the transaction through our app. There you can email or text the receipt to the client. Contact [Clay Farrell](#) to get your free reader.

[Download details](#)

SBA disaster loans - last resort

My colleague Dr. Peter Weinstein, Executive Director of Southern California VMA sent me a great letter he had received from a New York City accounting firm, Presti & Naegele. I have put some of this information on our website, but this struck me as particularly important.

Federal SBA disaster relief loans

<https://www.sba.gov>

This should be considered a "last resort". This loan is meant for small businesses without other forms of loans, lines of credit or personal assets that could be contributed to the business.

- Apply online, in person at a disaster center, or by mail.
- Loans are expedited and payments can start in 1 to 3 weeks.
- Deadline to apply: 12/21/2020.
- Interest rates are: 3.75% for eligible businesses and 2.75% for eligible nonprofits.

- Loan maximum is \$2,000,000.

On a lighter note...

Thank you (I think) to Dr. Eve Ryan who sent me this:

*"If we go too much further into spring with this quarantine,
we will be having some Lyme with our Corona."*

Keep 'em coming folks.

Thank you all

Many of you are sending me useful information you find, and I really appreciate you for doing so. It is helping me stay informed and sometimes one of these snippets puts things so much more clearly that it is invaluable.

Stay safe,

Tim

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