

# Coronavirus Relief



## Resources for Artists

**SoundExchange urged Congress** to take the unique needs of our community into account in providing benefits to help us weather the economic impact of the coronavirus. We encourage all SoundExchange payees to immediately access these benefits, most of which are available to people who are, for tax purposes, considered self-employed, sole proprietors, independent contractors, or have small businesses.



### Ensure You Get Paid Quickly and Accurately

- Sign up for direct deposit for SX payments
- Make sure your account information and repertoire are up to date



### Apply for Unemployment Insurance

#### UNEMPLOYMENT INSURANCE (UI) BENEFITS

**WHAT IT IS:** These benefits are administered by each state and the amount and length of benefits vary. The Coronavirus Aid, Relief, and Economic Security (CARES) Act passed by Congress on **March 27**, added federal government benefits on top of what states provide, but these are still administered and accessed through your state agency.

The increased benefits in the CARES Act include:

- **An extra \$600 per week on top of the benefit provided by your state**
- **An extension of benefits for an additional 13 weeks**
- **Expanded eligibility for self-employed and gig workers**

**WHO IS ELIGIBLE:** These benefits are now extended to self-employed individuals, independent contractors, gig workers, those who quit or temporarily left their job as a result of the virus, and workers whose employer was forced to close due to the virus.

#### HOW TO ACCESS:

- **Find your state guidelines and process for filing for UI here.**
- **Apply now.** The economic impact of the coronavirus has already caused delays in processing benefit applications in many states. States are working through how to apply the new federal expansion of eligibility. **SoundExchange strongly encourages you to apply for UI benefits immediately.**



### Access Federal Loans and Grants for Small Businesses

#### PAYCHECK PROTECTION PROGRAM

**WHAT IT IS:** The [Paycheck Protection Program \(PPP\)](#) provides up to **\$349 billion** in forgivable Small Business Administration (SBA) loans to alleviate work disruption to individuals and small businesses caused by the coronavirus.

- Loans are provided by local banks, credit unions, and federally insured lenders
- Loans can be provided for up to **2.5 times** your average monthly payroll costs
- Amounts used towards payroll costs, mortgage interest, rent, and utilities can be forgiven
- Review the Treasury Department's [Guide to PPP for Borrowers](#) for more information

**WHO IS ELIGIBLE:** Small businesses, sole proprietors, independent contractors, and other self-employed individuals are eligible to apply for this relief.

**HOW TO ACCESS:**

- **Small businesses and sole proprietors** can apply beginning **April 3, 2020**.
- **Independent contractors and self-employed individuals** can apply beginning **April 10, 2020**.
- **Identify an SBA-approved lender and ask about their application process.** We highly encourage you to seek out an institution with which you have a prior lending relationship, if possible, and inquire about their participation in the PPP.

PPP lenders will accept applications until **June 30, 2020**. SoundExchange strongly urges you to apply as quickly as you can because there is a funding cap on the program and lenders need time to process your loan.

### **ECONOMIC INJURY DISASTER LOANS (EIDL) AND EMERGENCY ECONOMIC INJURY GRANTS**

**WHAT IT IS:** The CARES Act modified the SBA's existing EIDL program to create a **\$10 billion** fund for immediate disaster relief grants. Small businesses are eligible to apply for an EIDL advance of up to **\$10,000**. This advance does not need to be paid back and may be used for payroll costs and other business obligations.

The SBA's EIDL program provides small businesses with working capital loans of up to **\$2 million** that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. Businesses that apply for or receive an EIDL grant may still apply for the Paycheck Protection Program.

**WHO IS ELIGIBLE:** Small businesses, including sole proprietors and contractors.

**HOW TO ACCESS:**

- **Apply for EIDL and, if you have a small business, request the advance.** For more information, visit the [IRS website](#).



## Take Advantage of Additional Relief for Individuals

### **INDIVIDUAL CASH REBATES FROM THE FEDERAL GOVERNMENT**

**WHAT IT IS:** Eligible taxpayers who filed tax returns for either **2019 or 2018** will automatically receive a payment of up to **\$1,200** for individuals or **\$2,400** for married couples and up to **\$500** for each qualifying child.

**WHO IS ELIGIBLE:** U.S. residents with adjusted gross income up to **\$75,000** for individuals and **\$150,000** for joint filers will receive the full benefit. The amount is phased out gradually for single filers with incomes up to **\$99,000**, and for joint filers with incomes up to **\$198,000**.

**HOW TO ACCESS:** Generally, individuals do not need to take any action to receive the rebate. For more information on rebates, visit the [IRS website](#).

### **DEFERRED EMPLOYER PAYROLL TAXES**

**WHAT IT IS:** The CARES Act allows employers and self-employed individuals to defer payment of the employer share of payroll taxes on wages paid until **December 31, 2020**.

**WHO IS ELIGIBLE:** This tax deferral applies to all employers regardless of any specific impact from COVID-19. Employers that participate in the Paycheck Protection Program are not eligible for the deferral.

**HOW TO ACCESS:** More information can be found [here](#).



## Become an Advocate for Music Creators

Before, during, and after the crisis we face today has passed, SoundExchange is on the front line every day in Washington, D.C., to protect the rights of music creators and the value of music. We need you to add your voice to that effort because it is the voices of music creators that push our efforts over the finish line.

If you are ready to stand with us and be part of our advocacy team, [go here and let us know](#). We are building advocacy teams in every state that will lead creator advocacy for the future.