

When you Love Shopping Centers, it Shows

Dedicated to Our Communities,
Our Tenants and Our Customers

12/2/20

Dear Merchant,

I hope you had a special and meaningful Thanksgiving. This has been a very challenging year to say the least, but while we are not at the end of the crisis, I think it is fair to say we are at the beginning of the end. With the loss of over 250,000 fellow citizens, over 13,000,000 infected, countless jobs lost, savings destroyed, and lives changed forever, we can still find ways to be thankful.

In record time we have vaccines on the horizon, treatments are improving, our first responders have risen to the challenge and we have all adapted. Even though we have a lot to look forward to, there remains massive challenges for all. There are a number of government programs that are coming out that may be helpful for you during the transition between where we are now, and COVID being a distant memory. So we will try to get these out to you as quickly as we hear about them and vet them. The State of California recognizes the challenges small businesses are facing and has announced additional programs to aid small businesses.

The **California Rebuilding Fund** is a program that has been established for small businesses who employed 50 or less full-time equivalent employees (FTEs) and had gross revenues of less than \$2.5 million or below in 2019. We encourage all of you to go visit <http://www.calloanfund.org/> to read more about the program and fill out the pre-application.

Yesterday, Governor Gavin Newsom announced the creation of a **\$500 million COVID Relief Grant** for small businesses that have been impacted by COVID and the health and safety restrictions. Funds would be awarded to selected intermediaries with established networks of Community Development Financial Institutions to distribute relief through grants of up to \$25,000 to underserved micro and small businesses throughout the state by early 2021. The program is still being organized, visit <https://business.ca.gov/> to sign up for updates and information on the grant program.

In April 2020, the Governor, through Executive Order, established **Tax Relief for Businesses Impacted by COVID-19**, allowing taxpayers to apply for penalty and interest relief for 90 days for any taxpayer reporting less than \$1 million in sales on their tax return.

The Governor will direct the California Department of Tax and Fee Administration to do the following:

- Provide an automatic three-month extension for taxpayers filing less than \$1 million in sales tax on the return and extend the availability existing interest and penalty free payment agreements to companies (with up to \$5 million in taxable sales)
- Broaden opportunities for more businesses to enter into interest-free payment arrangements.
- Expand interest-free payment options for larger businesses particularly affected by significant restrictions on operations based on COVID-19 transmissions.

The final program is specific to LA County restaurants. **Keep LA County Dining**, is a recently established program awarding up to \$30,000 in grant relief money for those affected by COVID-19 and county restrictions. There are several requirements to benefit from this program, please visit <https://keeplacountydining.lacda.org/> for more information, qualifications and applications.

Please do not delay in applying for these programs, the funds are limited and the need is great.

I hope for everyone a healthy and joyous holiday season.



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