



Update

April 10, 2020

Dear Taxi Industry members:

From the [US Chamber of Commerce Website](#)

The Coronavirus Aid, Relief, and Economic Security (CARES) Act allocated \$350 billion to help small businesses keep workers employed amid the pandemic and economic downturn. Known as the Paycheck Protection Program (PPP), the initiative provides 100% federally guaranteed loans to small businesses. Importantly, these PPP loans may be forgiven if borrowers maintain their payrolls during the crisis or restore their payrolls afterward. The administration has released initial guidelines; they are available at www.treasury.gov. The U.S. Chamber of Commerce has issued this guide to help small businesses and self-employed individuals check eligibility and prepare to file for a loan. Small businesses and sole proprietors began applying on April 3. Independent contractors and self-employed individuals can apply beginning on April 10. The U.S. Small Business Administration (SBA) has a search tool to help you find a bank that offers PPP loans at: www.sba.gov/paycheckprotection/find.

Please be advised that Taxi operators and other independent contractors are eligible for forgivable Paycheck Protection Loans for up to 8 weeks of their net business income (not to exceed \$1,923/week if they make \$100K or more) and fixed costs, including permit renewal fees and medallion fees (and interest on outstanding medallion loans).

Independent contractors and self-employed individuals, such as taxi drivers, can start applying at an SBA approved bank commencing Friday, April 10.

This may be a better option than unemployment assistance, which maxes out at \$1050 per week, and is not yet available to independent contractors through the State of California.