

The strain of the “COVID-19 economy” is creating a domino effect impacting consumers, tenants, and landlords alike. We are working to balance the requests of our tenants with the landlord’s financial obligations. As a first step, we recommend you contact your insurance provider regarding whether you have some type of business interruption coverage, particularly given government mandates now in place.

In addition, federal and state governments and other organizations have acted quickly in creating programs to aid small and mid-sized businesses to minimize the economic impact of the Coronavirus (COVID-19) pandemic. You are encouraged to research these programs to determine which might be of assistance to your business. We have also included resources to help you monitor the situation in your area and formulate your business's response.

CARES Act

This is the third aid package from Congress and is designed to keep businesses and individuals afloat during an unprecedented freeze on the majority of American life. Provisions include:

- 2020 estimated tax payments are postponed until October 15, 2020 and there is no cap on the amount postponed;
- Qualifying employers and self-employed individuals may defer payment of the employer share of Social Security tax. Half of the deferred employment tax is due by December 31, 2021 and the remaining half is due by December 31, 2022;
- The 30% business interest limitation that was implemented under the Tax Cuts and Jobs Act (TCJA) is increased to 50% of adjusted taxable income for the 2019 and 2020 tax years;
- The 10% of taxable income limitation on charitable contributions by corporations is increased to 25% for contributions made in calendar year 2020;
- The 80% taxable income limitation on use of net operating loss (NOL) carryovers generated after December 31, 2017 is temporarily removed and NOLs generated in 2018, 2019, or 2020 may be carried back five years;
- Corporations may monetize any remaining AMT credit carryforwards now instead gradually through 2021;
- Qualified improvement property will be eligible for 100% bonus depreciation deduction (as originally intended by Congress under TCJA). Taxpayers can amend prior years returns for the correction to immediately write-off qualified improvement property placed in service in taxable years beginning after December 31, 2017; and
- Corrects an error related to the overpayment of the transition tax on untaxed foreign earnings payments and allows taxpayers to recover the overpayments made in error.

U.S. Small Business Administration (SBA) Coronavirus Assistance

The SBA can provide loans of up to \$2M to be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. For more information, please visit: <https://www.sba.gov/funding-programs/disaster-assistance>

SBA Local Assistance Directory

This SBA Local Assistance Directory can connect you to several local partners to counsel, mentor and train small businesses. Additionally, SBA offers counseling and helps businesses navigate preparedness plans through a network of 68 district offices and resource partners located across the country. More information is available by contacting the SBA Disaster Assistance Customer Service Center, by calling 1-800-659-2955 (TTY: 1-800-877-8339), emailing disastercustomerservice@sba.gov or visiting www.SBA.gov/coronavirus.

National Governors Association

The National Governors Association website outlines the steps each state is taking to address Coronavirus, including legislative action, along with updates from the Centers for Disease Control.

Centers for Disease Control and Prevention (CDC)

The CDC has provided interim guidance for businesses and employers to plan, prepare and respond to the pandemic.

ICSC Coronavirus Update

The International Council of Shopping Centers (ICSC) provides updates for the shopping center industry with U.S. state-by-state business closures and mandates, a summary of legislative action to support relief for small business owners, and various additional resources.

We will continue to monitor events as they unfold, and more information will be forthcoming as available.