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WYDEN, CARDIN INTRODUCE BILL TO RESCUE SMALL BUSINESSES

Legislation would provide influx of cash, help maintain payroll

Washington, D.C. – Senate Finance Committee Ranking Member Ron Wyden, D-Ore., and Senate Small Business Committee Ranking Member Ben Cardin, D-Md., today introduced [legislation](#) to rescue small businesses from the economic crisis caused by the coronavirus pandemic and the Trump administration’s failure to ensure widespread testing.

The *Save America’s Main Street Act* would provide immediate cash flow through a tax rebate, help businesses maintain payroll through a tax credit and defer estimated tax payments.

“Without swift action, many small businesses closing their doors to help slow the spread of the pandemic won’t open them again. Small businesses need an influx of cash to replace the customers they have lost overnight and help keep workers on their payrolls,” Wyden said.

“Small businesses are under immense pressure due to the unprecedented public health measures cities and states have had to implement to keep us safe,” Cardin said. **“With narrow margins and low reserves, small businesses depend on day-to-day cash flow, which has screeched to a halt. America’s small businesses need capital and they need it fast. This bill will get funds directly to the small businesses most affected by the coronavirus, so they can keep their workers on payroll and stay current on their bills.”**

“The U.S. Women’s Chamber of Commerce supports the *Save America’s Main Street Act* because it will quickly and effectively assist small business owners - including women and minority owned firms - to have the cash they need to keep their doors open, communities functioning and families safe during this difficult time,” said Margot Dorfman, CEO, U.S. Women’s Chamber of Commerce.

"Small businesses and entrepreneurs are the backbone of our communities. They provide the services, products, and daily necessities for creating vibrant neighborhoods. In this time of crisis, we need to protect the American Dream and ensure small businesses have the tools, capital, and community to support them. SEED SPOT fully supports the *Save America's Main Street Act*," said C'pher Gresham, CEO of SEED SPOT.

To help address cash flow issues and prevent further mass layoffs, the *Save America's Main Street Act* would:

- Provide Immediate Tax Rebates
 - Qualifying small businesses with \$1 million or less in gross receipts and 50 or less employees will receive a check equal to 30% of the gross receipts reported in a previous year, up to \$75,000.
- Provide a Percent Wage Credit to Help Small Business Keep Workers on Payroll
 - A 50 percent employee retention payroll tax credit for wages paid to employees during the COVID-19 emergency. The credit would be available to any small business that has been forced to close due to a federal, state or local government directive or as a result of quarantining of employees.
 - The credit would also be available to any business that has experienced a 25 percent drop in year-over-year gross receipts. This employee retention credit would be available for the first \$7,500 in wages paid per employee over the next four months.
- Delay Estimated Tax Payments
 - This legislation would defer all 2020 estimated payments for small business owners until September, when more can be known about the business's annual performance. Further, the bill reduces the required estimated payments from 100 percent of the previous year liability to 75 percent.