

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT (CARES ACT)

METROPOLIS OF SAN FRANCISCO ADDITIONAL GUIDANCE

CARES ACT – KEY PROVISIONS



- ☐Small Business Administration (Dept. of the Treasury) Loans
 - Parishes qualify
 - ☐ Loans can be fully or partially forgivable if certain criteria are met
 - Application is through financial institutions
- ☐ Payroll Tax Deferrals (can have impacts to forgiveness of SBA loans)
- ☐ Employee Retention Credit (can have impacts to forgiveness of SBA loans)
- Unemployment Insurance
- ☐ Charitable Contributions Tax Incentives
- ☐Complete Detailed CARES Act Guidance from the Greek Orthodox Archdiocese of America

CARES ACT – IMMEDIATE ACTIONS



- □Involve your PC Treasurers and/or accountants and bookkeepers; calculate your eligible loan amount; fill out SBA loan paperwork; submit loan request
- □DO NOT use the Federal Employer Identification Number (FEIN: **-**32516) of the Archdiocese
- **DO NOT use the FEIN of the Metropolis (FEIN: **-**85276)**
 - if unsure of whether the FEIN you are using belongs to the GOA or the Metropolis, please contact Philippos Athanasiades or George Psefteas to validate;
 - FEIN applications can be made online and are instantaneous; go to the IRS website and apply. This does not jeopardize your charitable [501(c)(3)] status churches are automatically considered exempt by the IRS
- Involve your payroll provider to assist with the implementation of the payroll tax deferral and Employee Retention Credit
 - □ Note: there are limitations for those taking advantage of the SBA loans, as well as potential implications on loan forgiveness.
- ☐ Talk to your financial institutions to ensure their participation in the SBA loan program; **YOU** may have to educate them

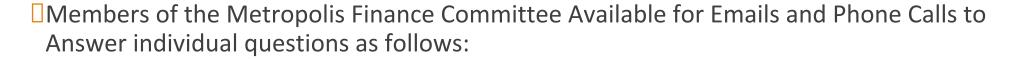
CARES ACT – METROPOLIS RESOURCES





- ☐ Thursday, April 2 7:00pm PDT
- ☐ Additional sessions can be arranged if/when necessary
- GO Archdiocese Covid-19 Resources: https://www.goarch.org/-/covid19-parish-toolkit
- ☐ Metropolis Covid-19 Resources: https://sanfran.goarch.org/pages/coronavirus-resource-page
- Suggested Parish Communication (created by Osama Dawood and sent to St. George Bakersfield parishioners)
- Other helpful articles and resources:
 - Note: this Dropbox link/folder includes materials, including this presentation and the GOA CARES Act presentation, that will be of assistance to our parishes

CARES ACT – METROPOLIS CONTACTS





- ☐ Philippos Athanasiades, Metropolis Council Chair, National Ministries Allocations Committee; philippos1cy@yahoo.com; (650) 534-7357
- ☐ George Psefteas, Archdiocesan Council Finance Committee Member; Metropolis Council Chair, Financial Procedures & Controls Committee; George.Psefteas@gmail.com; (925) 309-9050
- ☐ Osama Dawood, Treasurer St. George Bakersfield Parish Council; Member of Metropolis NMA Committee; omdawood@msn.com; (916) 778-9739
- Christine Psefteas, President, Ladies Philiptochos Resurrection parish; Member of Metropolis NMA Committee; Treasurer, Metropolis of San Francisco Philiptochos; Christine.Psefteas@gmail.com; (925) 577-5496

CARES ACT – EXTERNAL RESOURCES



Department of the Treasury (loan application form; borrower information; lender information; eligibility criteria):

https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses

- □Small Business Administration relief measures, other than CARES Act SBA loans: https://www.sba.gov/disaster-assistance/coronavirus-covid-19#section-header-3
 - □ Note: it is unclear if religious institutions qualify it appears not; check with your tax/accounting advisors
- □IRS Federal Employee Identification Number Application:

https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online