

March 30, 2020 - COVID-19 UPDATE: Update from NDDA President, Dr. Brad Anderson

We have finally started getting some information on the coronavirus bill that was passed by both houses last week. The ADA and multiple private consulting groups are starting to get some information out. This email is going to be a summary of information that I have seen on the topic. I would read or watch multiple sources as they do not all agree with each other on the best order to do things in. Check out the information and then talk with your practice or financial consultant to determine what may be best in your situation. The Newest piece of information is something called the Payroll Protection Program. This would be a loan to help cover certain expenses, and if we follow all the rules it looks as if a good chunk of the loan will be able to be forgiven.

The first resource I would recommend is the ADA CARES Act webinar, which is now available on demand at this location:

https://ebusiness.ada.org/Education/viewcourse.aspx?id=404&utm_source=adaorg&utm_medium=covid-resources-lp&utm_content=cv-ce-cares-act-webinar&utm_campaign=covid-19&ga=2.263712975.297482844.1585287080-304151910.1583730514

The second is a webinar out by Cain Watters called Understanding the CARES Act. You will need to give them a name and email to view the webinar but you don't have to be a client of theirs. I have seen this and found it extremely helpful.

<https://cainwattersassociates.createsend.com/campaigns/reports/viewCampaign.aspx?d=i&c=1314C2CF8F5B72A&ID=AC15BE5ADA2B360A2540EF23F30FEDED&temp=False&tx=0&source=Report>

Collier and Associates also has a FAQ website discussing the small business interruption loans. This may be slightly dated as it is from before the final law was passed.

<https://www.collieradvisors.com/the-cares-act-2020-small-business-interruption-loans/>

More locally, Eide Bailly also has a website dedicated to Covid-19 with a number of blog posts on the topic.

<https://www.eidebailly.com/covid19>

This is still going to be a rapidly changing situation and I would encourage you to stay up to date with new changes. I check the ADA and Cain Watters site daily and would suggest you may want to check all of these sites or your financial advisors site on a daily basis. I may slow down my updates this week unless something major happens. The next big thing I can see coming is once the banks figure out how you can apply for the PPP loans, currently they don't know but I am hearing we should get some details later this week maybe.

Brad Anderson, NDDA President