

What the Latest COVID-19 Relief Bill Means for Small Businesses



Earlier this month, President Biden signed into law the [American Rescue Plan Act](#), a \$1.9 trillion coronavirus relief bill that allocates new funds and tax credits to help struggling small businesses.

Last Friday, CO- by the U.S. Chamber of Commerce, hosted a Small Business Update with the National Restaurant Association Executive Vice President Sean Kennedy and Chamber Executive Vice President and Chief Policy Officer Neil Bradley about the new law.

Key takeaways:

- **Restaurant Revitalization Fund.** This new \$28.6 billion grant program targets hard-hit restaurants and bars, with restaurants able to apply for grants based on lost gross revenue between 2019 and 2020.
- **Shuttered Venue Operators grant program.** This program hasn't launched yet, but it's expected to deliver \$15 billion in aid to live venues, including movie theaters, concert spaces, and museums. Owners and operators eligible for the SVO grants can also apply for PPP funds.
- **Employee Retention Tax Credit extended.** The ERTC has been extended for the third and fourth quarters of 2021. "That's up to \$7,000 per employee per quarter for four quarters," said Bradley. "So if your business remains off, it hasn't recovered at the level it was in 2019, and you're paying your employees, this is a really important tool."

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