

To reduce information overload, we've summarized three missives that are important to you, your agency, and your clients.

Coronavirus Aid Relief Economic Security (CARES) Act

The provisions of the CARES Act go into effect today. The newest legislation is designed to provide over two trillion dollars to individuals and businesses affected by COVID-19 in an effort to stimulate the national economy. The Department of Labor has issued important updates:

- [Employee's Rights](#)
- [Employer's Responsibilities](#)
- [FFCRA Poster](#)
- [Employer Questions and Answers](#)
- [Other DOL Guidance](#)

With regard to the CARES Act, IIABA has developed three overviews of what the Act does and its potential impact on independent agencies and your clients.

- [Detailed breakdown of the CARES Act](#)
- [How the CARES Act Impacts Big I Members & Their Clients](#)
- [CARES Act Flowchart](#)

The Big I has partnered with Affinity HR Group to create a webinar for our members that addresses the main points of the CARES Act and the Families First Coronavirus Response Act (FFCRA).

- [FFCRA & CARES Acts – What Businesses Need to Know](#)



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The Paycheck Protection Program was created as part of the CARES Act and prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses. The US Senate Committee on Small Business has created this [Paycheck Protection Program FAQ for Small Businesses](#) to help explain the program to you and your clients.

Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards.

- [Top-line overview of the program](#)
- If you're a lender, [more information online](#)
- If you're a borrower, [more information online](#)
- [Application for borrowers](#)

COVID-19 Business & Employee Continuity Recovery Fund

The Big I has entered into a coalition of other insurance and business trades to ask President Trump and Congress for their support of a new federal proposal that would further assist with economic recovery. The COVID-19 Business and Employee Continuity and Recovery Fund (the "Recovery Fund") is modeled after a very streamlined version of the 9/11 Victims Compensation Fund legislation, with important distinctions designed to simplify the application process and speed payment to COVID-19-impaired businesses, while reducing the potential for fraud.

It would create another tool the Administration could use to provide tailored federal assistance to keep COVID-19-impaired businesses solvent and workers employed. The Recovery Fund would leverage private sector contractors, potentially insurers and producers on a voluntary basis, to facilitate expedited applications and interim payments, as well as auditing of ongoing relief. This proposal is in its early stages, but seeks to provide a common-sense, workable solution to the economic issues that so many of our nation's businesses are facing today. See below for the letter that was sent to President Trump and Congressional leadership, as well as an overview of the proposed program.

- [Joint Trades COVID-19 Business & Employees Fund Letter](#)
- [COVID-19 Business & Employee Continuity Recovery Fund Issue Overview](#)

Thank you for your continued support of the Big I during an incredibly trying time. We are here for you as a resource, so please don't hesitate to reach out to us if you have issues, problems, or questions arise.

Additional COVID-19 information is constantly being updated and can be found on the [Big I COVID-19 Resource Page](#).

