



the RESTART Act?

FORGIVENESS, NOT JUST LOANS

The RESTART Act targets the hardest-hit businesses by offering partial loan forgiveness based on revenue declines. Many of these firms will remain shuttered or face limited capacity and major uncertainty going forward. As such, they cannot take on more debt without forgiveness. By targeting the hardest-hit businesses through revenue declines, the RESTART Act stretches limited dollars further.

LONGER-TERM SUPPORT:

Many small businesses—eligible for the proposed second round of PPP—will face difficulty when those short-term funds run out, while others won't be eligible at all. These devastated businesses and nonprofits will require additional support later this year. RESTART loans would finance 6 months of expenses, helping the hardest-hit businesses and nonprofits survive 2020 and into 2021.

FLEXIBLE TERMS:

PPP and the Employee Retention Tax Credit are directly linked to payroll, which does not work for all businesses, especially industries that are capital intensive. The RESTART Act allows more flexibility for businesses with high fixed operating costs, as well as for those who cannot maintain full payrolls due to significant and sustained revenue loss.

BROADER ELIGIBILITY:

Many mid-sized businesses (with 500+ employees) cannot access private lending, are ineligible for PPP, and have a high level of need. Businesses with up to 5,000 full-time equivalent employees are eligible for RESTART Act loans and some forgiveness.

SUPPORTS NONPROFITS:

The RESTART Act includes forgivable loans for nonprofits with <500 employees. It also includes a 14-year loan with very competitive terms for small and mid-sized nonprofits—far more favorable terms than they would otherwise have access to, even under an aggressively improved Main Street Lending program.

WIDESPREAD SUPPORT FOR RESTART'S INDUSTRY-NEUTRAL APPROACH:

American Gaming Association; American Hotel & Lodging Association; American Pyrotechnics Association; American Society of Travel Advisors; American Sportfishing Association; Broadway League; Coalition for Preserving American Furniture & Fabric Manufacturing; Economic Innovation Group; Endurance Sports Coalition; Equipment Leasing and Finance Association; Home Furnishings Association; Hotel Association of New York City; International Association of Amusement Parks and Attractions; International Foodservice Distributors Association; International Franchise Association; International Health, Racquet & Sportsclub Association; Live Events Coalition; Manufactured Housing Institute; Marine Retailers Association of the Americas; Minor League Baseball; National Association of Manufacturers; National Association of Real Estate Investment Trusts; National Association of Theatre Owners; National Independent Talent Organization; National Independent Venue Association; National Marine Manufacturers Association; National Restaurant Association; National Ski Areas Association; Near Airport Parking Industry Trade Association; Outdoor Amusement Business Association; Outdoor Industry Association; PLAY Sports Coalition; Recording Industry Association of America; RV Industry Association; Snowsports Industries America; Sports and Social Industry Association; Sports Events and Tourism Association; Recording Academy - The GRAMMYS; and Vail Valley Partnership.