

Financial Assistance Programs & Tax Benefits

Key Resources Available to Support Workers & Families

We know the last few weeks have been challenging. People and businesses across every industry have been impacted in some way by the difficult market conditions caused by both COVID-19 and instability in the oil and gas markets. At RigUp, our mission has always been to empower the people who power the world. That's why we've created this guide to help you navigate the resources that may be available for you to help.



Federal Relief Payments:

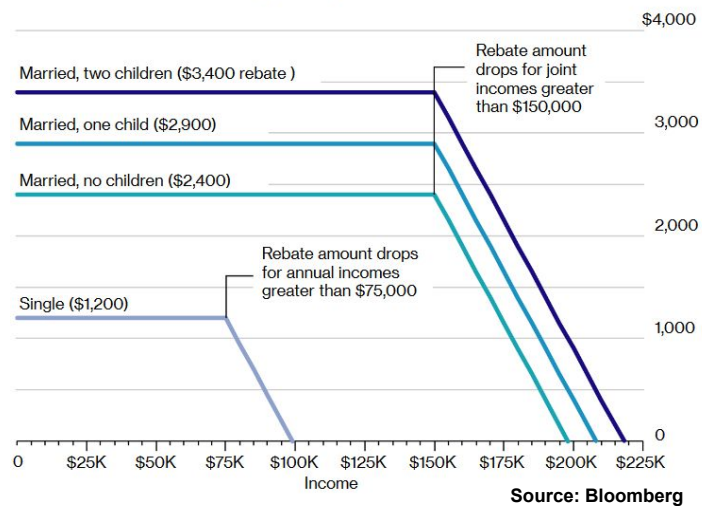


Americans can receive up to \$1,200 per person and \$2,400 for married couples, as well as, \$500 per child. The amount received depends on your income, with payments decreasing for individuals earning over \$75,000 or married couples over \$150,000. The IRS will either send a check or direct deposit the money starting in about three weeks.



You will not need to pay income taxes on the payment. The payments will decrease for individuals earning over \$75,000 or married couples over \$150,000, with individuals earning over \$99,000 or married couples over \$198,000 getting nothing. The IRS will use your 2018 tax return (or 2019 tax return if you have already filed it) to determine your income.

Tax Rebate Amounts by Filing Status and Income



Sources: Tax Foundation analysis, CARES Act

More info at: [irs.gov/coronavirus](https://www.irs.gov/coronavirus)

SMALL BUSINESS LOANS

Paycheck Protection Program:

These loans provide 8 weeks of cash flow assistance for payroll, health care benefits, rent, mortgage interest payments or utilities. The loan can be up to 2.5 times monthly payroll costs up to \$10 million with a top interest rate of 4%. The loans are eligible for loan forgiveness, but the amount forgiven is reduced for layoffs or wage reductions.

More info at:

sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources

Economic Injury Disaster Loans:

Businesses suffering economic harm can apply for a maximum of \$2 million at a rate of 3.75%. The length of the loan and payment schedule are determined case-by-case, based on the ability to repay. Businesses can ask the SBA for a \$10,000 advance within three days after submitting their EIDL application which can be kept even if the application is denied.

More info at:

sba.gov/funding-programs/disaster-assistance

Additional Available Relief:

1

Tax Filings

Tax filings can be delayed interest and penalty free until July 15th.

More info at: irs.gov/coronavirus

2

Unemployment

Independent contractors and self-employed workers who cannot work due to coronavirus can now get unemployment benefits. The federal government is also boosting state unemployment insurance by adding up to \$600/week and an additional 13 weeks of unemployment benefits.

More info at: dol.gov/coronavirus & usa.gov/unemployment#item-214601

3

Paid Sick Leave

Refundable tax credits are now available for independent contractors who would have received coronavirus-related paid leave if they had been an employee. The credits are the lesser of your average daily income, or \$511 if caring for yourself or \$200 if caring for a child.

More info at: dol.gov/agencies/whd/pandemic/ffcra-questions

4

Student Loans

Federal student loan payments can be delayed without penalty until September 30th.

More info at: studentaid.gov/announcements-events/coronavirus

5

Retirement Plan Distributions

Early withdrawal penalties are waived on up to \$100,000 of coronavirus-related distributions. Distributions must be repaid within three years.

More info at: irs.gov/coronavirus

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