COVID-19 Update for Gowrie Group Clients & Partners (4/3/20)

Dear Valued Gowrie Group Clients & Partners,

This communication is part of Gowrie’s ongoing commitment to proactively provide you with the most critical COVID-19 information you need, combined with providing you a direct link to our Gowrie COVID-19 Advisory Risk Center on our website so that you have 24/7 access to our most up-to-date COVID-19 information and advisory messages at all times.

The Coronavirus (COVID-19) outbreak continues to be a rapidly evolving situation that presents health and business risks on a global level. Gowrie Group, and our parent company Risk Strategies, are continuously monitoring developments worldwide, nationally, and at the state and local levels. Our teams of risk advisors are working diligently in order to help you assess contingency plans, understand coverages, and keep your workforce safe as the situation unfolds.

Below we have highlighted two important federal COVID-19 actions and resources that you may be eligible for. Please review the below summary information and visit the direct links for more qualification information. We have also provided links to additional resource pages to help you stay informed amid this highly dynamic situation.

1. CARES ACT 2020: The Coronavirus Aid, Relief, and Economic Security Act (CARES ACT) allocated $350 billion to help small businesses keep workers employed amid the pandemic and economic downturn. Known as the Paycheck Protection Program, the initiative provides 100% federally guaranteed loans to small businesses. Importantly, some qualifying loans may be forgiven if borrowers maintain their payrolls during the crisis or restore their payrolls afterward. CARES ACT Summary for Small Businesses

2. Employee Retention Credit for Businesses Impacted by COVID-19. On March 31st, the US Treasury Department and the IRS launched the Employee Retention Credit, designed to encourage businesses to keep employees on their payroll. The refundable tax credit is 50% of up to $10,000 in wages paid by an eligible employer whose business has been financially impacted by COVID-19. Updates on the implementation of this Employee Retention Credit, Frequently Asked Questions on Tax Credits for Required Paid Leave, the related IRS New Release, and other information can be found on the Coronavirus page of IRS.gov.

3. FAQs on Federal Labor & Employment Laws: Our retained legal advisors at Ogletree Deakins offer a FAQ page with information and guidance on topics including leaves of absence, work hours and shift changes, remote work, furloughs, related wage and hour issues, and potential reductions in force. COVID-19: FAQs on Federal Labor and Employment Laws

4. COVID-19 websites to be monitoring for updates and new information.
   - CDC – Centers for Disease Control & Protection
   - WHO – World Health Organization
   - Direct Link to each state’s DOT-GOV webpage
   - Gowrie Group COVID-19 Advisory Risk Center

Connecting with the Gowrie Group Team: As always, the Gowrie Group team is available to answer your questions and discuss your concerns. You can contact your Gowrie Group account manager directly, or you can reach the Gowrie Group Team at 800.262.8911 or info@gowrie.com.

Thank you and be safe.

Gowrie Group Team
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Gowrie COVID-19 Advisory Risk Center

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