



The Economic Impact of The Coronavirus & How We Can Help

To our clients:

As many of you face economic challenges in these unprecedented times, there is relief available to help mitigate the impact of the coronavirus on your small business and your personal finances. Many small businesses are closed and unable to operate by government mandate or due to health and safety concerns. Many individuals may be without income or employment. The following are a few ways we may be able to help:

SMALL BUSINESS LOANS/GRANTS -

There are emergency relief programs for small business programs that are available. New York City, New York State and the United States Small Business Administration all have 0% or low interest, long term loans to assist small businesses affected by the coronavirus. The loans are for employee retention and working capital and to maintain cash flow. In addition, some small businesses may qualify for grants to provide financial assistance during these times. We can provide application support and help you navigate the process.

COMMERCIAL RENTS AND LEASE PAYMENTS-

For small businesses with retail locations, your rent is a significant part of your overhead and operating costs. If you are unable to operate during these times, you can try to contact your landlord to request a rent abatement or deferment. If, for any reason, the landlord is unable or unwilling to agree to an abatement or deferment, we can assist by reviewing your lease to determine what your options are. We can also communicate and try to negotiate an abatement with your landlord on your behalf.

BUSINESS INTERRUPTION INSURANCE –

Small Businesses should have their liability and premises liability insurance policies reviewed and analyzed to determine what coverage, if any, your business has for business interruption and losses caused by coronavirus closures.

DEBT SETTLEMENT-

If you have personal or business debt that you cannot pay due to the coronavirus there are steps you can take to mitigate, reduce or pause debt payments. Contact your creditors and ask for interest or payments to be paused or deferred until you can start paying again. Your creditors may work with you. If not, we can try to negotiate deferment or settlement on your behalf.

MORTGAGE LOSS MITIGATION & FORECLOSURE DEFENSE-

In the event you are unable to pay your mortgage you may be eligible for loss mitigation, loan modification or forbearance. The availability of these programs will depend on your personal income and the particular guidelines of your lender. If you are already in foreclosure, New York State Courts have suspended all foreclosure auctions until April. In addition, under certain circumstances if you are current on your mortgage, you may be able to suspend or defer mortgage payments for 90 days. This may be a good time to have us review and analyze your case and advise you on the matter and what steps can be taken to save your home.

IRS AND NEW YORK STATE TAX DEBT

If you owe more than \$100,000.00 to the IRS or New York State on prior years tax filings, we can assist you in the negotiation of an Offer in Compromise and/or debt settlement. The coronavirus has caused unforeseen financial hardship on taxpayers. These current hardships, if documented correctly, could be the basis for new Offers or the resubmission of pending Offers. In light of the extension of the IRS tax filing deadline for 2019 tax returns for 90 days, this would be a good time to file for this relief, as Offers in Compromise require that current taxes be paid before consideration.

Email pmalik@wbny.com or call (917) 817-7660 to set up a free telephone consultation to discuss any of the above. Skype appointments are available upon request.

Thank you and Stay Safe,

PANKAJ MALIK, ESQ.

Warsaw Burstein, LLP (www.wbny.com) and its attorneys are experienced business lawyers, regularly advising business owners, investors and entrepreneurs about business law, corporate and personal matters. The firm has the following practice areas: corporate/securities, private investment funds, banking and finance, exempt organizations, financial services, intellectual property, litigation, matrimonial and family law, real estate and construction, tax and trusts and estates. We have comprehensive experience representing a wide range of international, national and local businesses of all sizes, as well as many prominent families and individuals, in an extensive array of business and transactional matters.