



NCCAOM COVID-19 Update to Diplomates

October 1, 2020

As the COVID-19 pandemic wears on and the U.S. Congress, to date, has not yet issued new relief provisions, the NCCAOM and the ASA recognize that the profession continues to face pandemic-related challenges and hardships. This document provides guidance and information about existing resources to support acupuncturists during these times.

Paycheck Protection Program's Loan Forgiveness

Between March and August 2020, many acupuncturists took advantage of the Small Business Association's (SBA) Paycheck Protection Program (PPP) to help maintain their practice payrolls. During this time, the SBA issued over 5 million PPP loans through 5,500 lenders to support small businesses. PPP recipients are eligible for loan forgiveness if they used a certain portion of their loans for payroll and other approved expenses.

To apply for PPP loan-forgiveness, recipients must complete the [SBA's PPP Loan Forgiveness Application page](#). This application is extensive. Recipients may benefit from consulting with the lenders that helped secure their PPP loans to complete the application. The [SBA website](#) also offers resources to help recipients navigate the PPP loan-forgiveness process.

Economic Injury Disaster Loan Program

Early in the pandemic, the SBA enhanced its existing [Economic Injury Disaster Loan \(EIDL\) program](#) to include grants of up to \$10k for businesses facing COVID-19-related interruptions. The SBA no longer offers the EIDL advance, but still offers the traditional EIDL. Small business can directly apply for this loan through the [SBA's EIDL webpage](#).

EIDL loan recipients are not eligible for loan forgiveness, but can defer their first loan repayment by one year. Recipients may repay the loan at any time with no pre-payment penalties. Small-business EIDL recipients' loan term is a fixed 3.75-percent APR over 30 years. The [SBA EIDL FAQ](#) provides additional information, as well an EIDL/PPP comparison chart. As always, recipients may benefit from consulting their lenders and accountants when considering loan options.



State Economic Relief Resources

While the federal pandemic-insurance assistance expired at the end of July 2020, states may still offer economic assistance. Acupuncturists seeking assistance may benefit from exploring their states' pandemic-relief options. Each state's pandemic policies differ and many have limited or no funds remaining for such purposes. Acupuncturists, however, may find it helpful to familiarize themselves with their states' individual and small-business relief options.

The NCCAOM and the ASA understand that this is a difficult and uncertain time for acupuncturists, their staffs, students, and families. The NCCAOM and ASA continue to monitor federal COVID-19-relief opportunities and update acupuncturists with developments as they occur. Check the [NCCAOM COVID-19 Resource Page](#) and the [ASA COVID-19 Resource Page](#) for more information and tools.