

COVID-19-Related Financial Resources and Opportunities for Physician Practices



On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security (CARES) Act into law. The law includes funding to support programs administered by the Small Business Administration (SBA) that are designed to provide financial relief to small businesses that are negatively affected by the COVID-19 pandemic. Questions? Contact us at hpresearch@isms.org or 800-782-4767 ext. 1470.

Name	What is available	Sponsor/ Authority	Requirements	Application Process	Additional information
Paycheck Protection Program (SBA loan)	Loans up to \$10 million to cover payroll and other costs for up to 8 weeks. Loans will be forgiven if business retains employees and salary levels. Otherwise, principal and interest are deferred up to six months and the loan is repayable over 2 years.	CARES Act funding for SBA, Public Law 116-136, Sec. 1102	Businesses with fewer than 500 employees. Includes sole proprietors and independent contractors.	Application can be made through existing SBA lender or participating banks or credit unions. Loans may begin processing as soon as April 3, 2020. Availability is on a first-come, first-served basis.	https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp
Economic Injury Disaster Loan Program (existing SBA loan program)	Low-interest loans of up to \$2 million to support business operations negatively impacted by COVID-19 pandemic.	Existing SBA loan program	Businesses with fewer than 500 employees. Includes sole proprietors and independent contractors.	Streamlined application process is open now. https://covid19relief.sba.gov/#/ May also apply through banks that handle SBA loans.	https://www.sba.gov/disaster-assistance/coronavirus-covid-19
Economic Injury Disaster Loan Grant Program (supplement to existing SBA loan program)	Provides advance grant of \$10,000 to businesses within 3 days of applying for assistance through SBA's Economic Injury Disaster Loan Program.	CARES Act funding for SBA, Public Law 116-136, Sec. 1110	Businesses with fewer than 500 employees. Includes sole proprietors and independent contractors.	Application for grant appears to be part of application process for the loan itself. Eligibility for grant is predicated on application for and approval of the loan. https://covid19relief.sba.gov/#/	https://www.sba.gov/disaster-assistance/coronavirus-covid-19
Medicare Accelerated and Advance Payments	Intended to increase cash flow during periods where claims submission and processing may be unusually delayed. Physicians can request an advance of up to three months of Medicare payments (based on prior 3 month billing period). Advance determinations are made by Medicare Administrative Contractor within 7 business days. Repayments will be made via recoupment on future claims 120 days after advance is distributed.	CMS – Medicare Accelerated and Advance Payment Program; CARES Act amendment of the Social Security Act, Public Law 116-136, Sec. 3719	In good standing with Medicare and have submitted Medicare claims within previous 180 days.	Apply through National Government Services (NGS), Illinois' Medicare Administrative Contractor. Advance payment hotline: 1-888-802-3898 Requests to be submitted to J6AdvancePaymentPartB@anthem.com Requests must include the following: <ol style="list-style-type: none">Accelerated/Advance Payment Request FormFormal written request signed by authorized representative on Company Letterhead	https://www.cms.gov/files/document/Accelerated-and-Advanced-Payments-Fact-Sheet.pdf