

IRS Extends Tax Day for Nonprofits and Foundations



The Internal Revenue Service announced Thursday it would give nonprofits and foundations more time to file their informational tax returns due to the coronavirus pandemic. As a result, nonprofits facing tax deadlines of April 1 to July 14 now have until July 15.

On March 18, the IRS announced it would postpone tax deadlines for individuals and businesses until July 15. The announcement Thursday extends that to organizations that file the IRS tax Form 990 and other related informational forms, including those filled out by foundations.

The extension is available automatically. Organizations do not have to call the IRS or file any extension forms to take advantage of the new deadline. However, groups that need extensions beyond that date will need to file the normal extension form.

Subsequent extensions requested for nonprofits after July 15 will not be able to lapse beyond the normal legally allowed extension periods in the law.

Source: [The Chronicle of Philanthropy](#)

Hello Hancock

Check community calendar before rescheduling events!



We know many of you are being forced to postpone and reschedule events that were to happen during the first half of this year. Consequently, we are anticipating the second half of the year to be extremely busy with events. Please remember to check the Hello Hancock community calendar prior to rescheduling your event(s) to ensure you are not competing with others. When you do reschedule, please make the change in Hello Hancock as well.

Access the Hello Hancock community calendar [here](#).

Loan Opportunities Open to Nonprofits

Paycheck Protection Program and Economic Injury Disaster Loans

Paycheck Protection Program

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was recently passed by Congress and signed by the president. The \$2 trillion stimulus package includes \$425 billion in available loans for corporations. Assistance to small businesses and nonprofits will funnel through the Paycheck Protection Program (PPP) through the U.S Department of the Treasury. These have a forgiveness component if certain requirements are met.

[Click here](#) for a general overview of the PPP.

[Click here](#) for details for potential borrowers.

[Click here](#) to access the PPP application.

We encourage your nonprofit to **not delay** in beginning the application if you plan to apply for federal aid. As a first step, we recommend contacting your bank immediately to ensure they are an approved lender for this program before beginning the application. The Small Business Administration (SBA) is accepting applications now.

Economic Injury Disaster Loans (EIDL)

Substantial economic injury means the business is unable to meet its obligations and to pay its ordinary and necessary operating expenses. EIDLs provide the necessary working capital to help small businesses survive until normal operations resume after a disaster.

The SBA can provide up to \$2 million to help meet financial obligations and operating expenses that could have been met had the disaster not occurred. Your loan amount will be based on your actual economic injury and your company's financial needs, regardless of whether the business suffered any property damage. These loans do NOT have a forgiveness component outside of the \$10,000 advance.

[Click here](#) for an overview of the EIDL

[Click here](#) to apply for an EIDL

COVID-19 Resources for Nonprofits

Available to help nonprofits and your clients through this crisis

Community Resources

The Greenfield Daily Reporter, with the help of community partners, has compiled a guide of helpful resources to assist those impacted by the restrictions brought on by the efforts to reduce exposure to COVID-19. This guide will be updated periodically. If you have updates or new entries to include, you may contact the Daily Reporter's Shelley Swift at dr-editorial@greenfieldreporter.com.



[**ACCESS THE RESOURCE GUIDE HERE**](#)

Nonprofit Resources

HCCF is compiling resources for nonprofits to reference during this crisis. We will update frequently with webinar opportunities, funding opportunities, and general resources.

[**ACCESS THE NONPROFIT RESOURCE PAGE HERE**](#)

Contact

Contact Katie Ottinger with questions or concerns at 317-430-4354 (text or call) or kottinger@giveHCgrowHC.org.

Hancock County Community Foundation
312 E. Main Street
Greenfield, IN 46140
317.462.8870

We provide philanthropic leadership by encouraging giving, learning, community pride, and civic engagement.

STAY CONNECTED

