**Executive Summary.** The COVID-19 Business and Employee Continuity and Recovery Fund (the “Recovery Fund”) proposal creates a streamlined and tailored federal fund to provide rapid liquidity to small businesses and commercial sectors impaired by COVID-19. The requested relief is targeted to help businesses retain and rehire employees, maintain worker benefits, and resume or continue economic activity. The fund includes anti-abuse provisions, including audits and Special Inspector General with Congressional Oversight Board, and would be leveraged through private sector servicers.

**Purpose:**

* Offset operating expenses for businesses shut down as a result of COVID-19, provide resources to help them reopen, and support their ability to retain and rehire employees
* Support small and mid-sized businesses with significan revenue loss with a priority for women-owned, minority-owned businesses and those that operate in rural and underserved areas impacted by COVID-19

**Program Administration:**

* Establish within Treasury an expedited and streamlined relief program run by a special federal administrator
* Authorize the program to contract with third parties that agree to assist with application filing, compensation determination, payments, and auditing
  + Overseen by the Secretary, the Special Inspector General for Pandemic Recovery, and a Congressionally appointed Oversight Board
* Fund the program through advanced authorization of appropriations and the creation of an obligation of the federal government

**Recovery Compensation:**

* Simple-to-file and audit electronic forms to enable quick liquidity and business continuity
  + Form requires information on impairment and known collateral sources
  + Formula-based compensation for payroll, payroll support, operating expenses (such as rent and interest expense on pre-crisis debt
  + Program may also provide assistance for lost revenue (but not lost profits)
* Interim expedited assistance may be provided

**Eligibility:**

* Viable businesses of any size that can demonstrate impairment by COVID-19 with few exceptions

**Timeline**:

* 5-day oversight board appointment
* Expedited regulatory formation
* 15-day turnaround for expedited interim compensation
* 30-day turnaround for prioritized applications