

Save America's Main Street Act

Senators Wyden and Cardin

Small businesses drive our economy. Any economic relief plan should start with Main Street. That's why Save America's Main Street Act is wholly focused on revitalizing small businesses around the country in these unprecedented times.

Provide Immediate Tax Rebates to Struggling Small Businesses

What American small business owners need right now is cash. Cash to pay employees, cash to pay rent, cash to pay debt-service, cash to pay vendors, cash just to keep the lights on. Small business owners are weary of taking on more debt when they are fighting to survive, unsure of what even the next six weeks will look like.

That's why this legislation focuses on getting cash in the hands of small business owners as soon as possible. Save America's Main Street Act will deliver immediate and unrestricted relief to American small businesses through a first-ever small business rebate check. Qualifying small businesses with \$1 million or less in gross receipts and 50 or less employees will receive a check equal to 30% of the gross receipts reported in a previous year, up to \$75,000. Certain charitable organizations would also be eligible for the rebate.

Provide a 50 Percent Wage Credit to Help Small Employers Keep Workers on Payroll

In this crisis, it's critical to keep paychecks flowing to as many Americans as possible. As small businesses grapple with declining revenues, the Save America's Main Street Act would provide a 50 percent employee retention payroll tax credit for wages paid to employees during the COVID-19 emergency.

The credit would be available to any employer with less than 500 employees that has been forced to close due to a Federal, State, or local government directive or as a result of quarantining of employees. It would also be available to any employer that has experienced a 25 percent drop in year-over-year gross receipts. This employee retention credit would be available for the first \$7,500 in wages paid per employee over the next four months.

Delay Estimated Tax Payments

This legislation would defer all 2020 estimated payments for small business owners until September, when more can be known about the business's annual performance. Further, Save America's Main Street Act reduces the required estimated payments from 100 percent of the previous year liability to 75 percent. Leaving more cash in the business and giving small business owners additional time to get back on their feet. Any small business owner with majority gross receipts from a US business with less than 500 employees and with adjusted gross income below \$250,000 (\$500,000 for joint filers) would be eligible for the modified estimated payment schedule.