

Business Column: Paycheck Protection Program deadline draws near



GREG SMITH
SBDC

Businesses that have not yet applied for the first or second draw of the Paycheck Protection Program need to do so before March 3.

The purpose of the PPP is to allow business owners to keep their workforce in place during the pandemic and the loan can be forgivable (in whole or in part) if the funds are spent in accordance with the requirements of the program.

Note that beginning Feb. 24 to

March 10, the PPP is open exclusively to those businesses that employ less than 20 people. This will still allow larger employers to apply after March 10 so as not to miss March 31 deadline.

According to the Small Business Administration, a minimum of 60% of PPP funds must be spent on payroll costs (which included benefits). Additionally, funds may be used to pay mortgage interest, rent, utilities, worker protection costs related to COVID-19, uninsured property damage costs resulting from looting or vandalism during 2020 and certain supplier costs and expenses for operations. In addition:

- PPP loans have an interest rate of 1%.
- Loans issued prior to June 5, 2020 have a maturity of two years. Loans issued after June 5, 2020 have a maturity of five years.
- Loan payments will be deferred for employers who apply for loan forgiveness until SBA remits the borrower's loan forgiveness amounts to the lender. If a borrower does not apply for loan forgiveness, payments are deferred 10 months after the end of the covered period for the borrower's loan forgiveness (either 8 or 24 weeks).
- No collateral or personal guarantees are required.
- Neither the government nor

lenders will charge small businesses any fees.

Certain businesses may qualify for a second draw of the PPP loan program. A business will likely be eligible if it:

- Previously received a First Draw PPP and either will or have used the full amount for authorized purposes.
 - Does not have more than 300 employees.
 - And can demonstrate a minimum of a 25% reduction in gross receipts between comparable quarters in 2019 and 2020.
- To apply, contact your lending institution or visit sba.gov for more details including locating a lender near you.

PPP loans have been an important lifeline for many businesses and have helped to ensure employees' jobs will remain in place.

There are some indicators the economy is recovering but it is advisable that businesses take advantage of the opportunity to apply for the PPP while the program is still available. Make a note of that March 31 deadline.

Greg Smith is the director of the Eastern Oregon University Small Business Development Center, La Grande. If you are seeking free, confidential business advising, call 541-962-1532 or email eousbdc@gmail.com.

Unfriended no more: Facebook lift Aussie news ban

By **ROD MCGUIRK**
Associated Press

CANBERRA, Australia — Facebook announced Tuesday that it would lift a ban on Australians viewing and sharing news on its platform after it struck a deal with the government that would make digital giants pay for journalism.

The social media company caused alarm with its sudden decision last week to block news on its platform across Australia after the House of Representatives passed the draft law. Initially, the blackout also cut access — at least temporarily — to government pandemic, public health and emergency services, fueling outrage.

Facebook's cooperation is a major victory in Australia's efforts to make two major gateways to the internet, Google and Facebook, pay for the journalism that they use — a faceoff that governments and tech companies the world over have watched closely. Google also had threatened to remove its search functions from Australia because of the proposed law, but that threat has faded.

"There is no doubt that Australia has been a proxy battle for the world," Treasurer Josh Frydenberg said.

"Facebook and Google have not hidden the fact that they know that the eyes of the world are on Australia, and that is why they have sought to get



Richard Drew/AP Photo, File

This March 29, 2018, photo shows the Facebook logo on screens at the Nasdaq MarketSite, in New York's Times Square. Facebook said on Tuesday, Feb. 23, 2021, it would lift its ban on Australians sharing news after a deal was struck on legislation that would make digital giants pay for journalism.

a code here that is workable," he added, referring to the bill, the News Media Bargaining Code.

In fact, this week, Microsoft and four European publishing groups announced they would work together to push for Australian-style rules for news payments from tech platforms.

The legislation was designed to curb the outsized bargaining power of Facebook and Google in their negotiations with Australian news providers. The digital giants would not be able to abuse their positions by making take-it-or-leave-it payment offers to news businesses for their journalism.

Instead, in the case of a standoff, an arbitration panel would make a binding decision on a winning offer.

Frydenberg and Facebook confirmed that the two sides agreed to amend-

ments to the proposed legislation. The changes would give digital platforms one month's notice before they are formally designated under the code. That would give those involved more time to broker agreements before they are forced to enter binding arbitration arrangements.

A statement Tuesday by Campbell Brown, Facebook's vice president for news partnerships, added that the deal allows the company to choose which publishers it will support, including small and local ones.

"We're restoring news on Facebook in Australia in the coming days. Going forward, the government has clarified we will retain the ability to decide if news appears on Facebook so that we won't automatically be subject to a forced negotiation," Brown said. Frydenberg described

the agreed upon amendments as "clarifications" of the government's intent. He said his negotiations with Facebook chief executive Mark Zuckerberg were "difficult."

A European publishers' lobbying group that is among those teaming up with Microsoft said the deal shows such legislation is possible — and not just in Australia.

"The latest twist proves that regulation works," said Angela Mills Wade, executive director of the European Publishers Council. "Regulators from around the world will be reassured that they can continue to take inspiration from the Australian government's determination to withstand unacceptable threats from powerful commercial gatekeepers."

Facebook said it would now negotiate deals with Australian publishers.

"We are satisfied that the Australian government has agreed to a number of changes and guarantees that address our core concerns about allowing commercial deals that recognize the value our platform provides to publishers relative to the value we receive from them," Facebook regional managing director William Easton said.

"As a result of these changes, we can now work to further our investment in public interest journalism and restore news on Facebook for Australians in the coming days," Easton added.

Business column: Turn your quarantine clutter into cash



COURTNEY JESPERSEN
MILLENNIAL MONEY

I placed more online orders than I can count in 2020. And I justified all of them.

My front porch was filled with boxes containing all sorts of things: furniture (I needed to redecorate), paper towels (I needed to stock up), crafts (I needed activities), board games (more activities) and a treadmill (I needed exercise).

But if I'm being honest, I bought a little too much.

If your quarantine habits were even a bit like mine, you could turn that clutter into money. Here's how.

Too much stuff?

Perhaps you purchased more than you ended up using. Or maybe you bought new products to replace old items and were left with a drawer of discarded technology.

Whatever the case, you have more than you need. And there are lots of places to sell your stuff online.

Chelsea Lipford Wolf, co-host of the "Today's Homeowner" TV show,

says she made over \$1,000 selling things online during the last six months of 2020 through Facebook Marketplace, an outlet for buying and selling

locally. You can, too. Look online for this or another marketplace that suits your needs.

Here are Wolf's keys to making things sell:

- Presentation. "You want the item you're selling to be the focal point of your photo," Wolf says. Clean it first, then take flattering photos. Get multiple angles.

- Price. Consider what someone might pay for the item, then price it slightly lower to make it move. You can check listings to determine the going rate.

- Particulars. Spell out everything in the description, including the brand and any imperfections. A more detailed listing means less back and forth with potential buyers.

Consign

To save time and effort in listing, packaging, sending or delivering items, take your stuff to a local consignment store instead. You'll likely make less, but

the store does the selling for you. Expect to pocket half of the selling price.

Other options? Give things away to family and friends. Donate to a local charity. And throw away items that have no use.

Scale back

Once you've sold and donated what you can, fight the urge to impulse shop. So save first and buy later.

Save money and wait to place an order until you can afford it in full, says Pam Horack, a financial planner and the owner of Pathfinder Planning based in Lake Wylie, South Carolina.

Horack says her family has a designated clothing account. When someone needs a new pair of shoes, the money comes from what they've set aside. You can do the same with a general spending account.

Buy used

For things you absolutely need, consider buying on the same websites you used to make extra money.

When you list products, you won't sell them for as much as you originally paid for them. That means you can purchase things at a significant discount, too.



Union County Chamber of Commerce/Contributed Graphic

The Union County Chamber of Commerce and La Grande Main Street are launching "March into Spring" to encourage safe shopping during the month of March.

'March into Spring' urges safe, local shopping

The Observer

LA GRANDE — The Union County Chamber of Commerce and La Grande Main Street have teamed up with local businesses to encourage safe shopping and provide opportunities for prizes as spring moves closer.

"March into Spring" runs the whole month of March, according to the press release from the chamber. Shoppers just have to grab a punch card and shop at any participating location to collect punches. Each dollar spent earns a punch.

Visit the chamber or Main Street's websites and social media for participating locations and spe-

cials. And the first punch is a "freebie" that requires no purchase.

Then turn in punch cards on March 10, 17 and 24 at any participating location, including La Grande Main Street, 102 Depot St., and the chamber, 207 Depot St., both in La Grande, for drawings for prizes.

Turn in your last card March 31 by 4 p.m. for the chance to win the grand prize drawing on April 1. That drawing includes all punch cards that shoppers turned in throughout the month.

Then look to chamber or Main Street's social media that day to see who won the grand prize.

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Courtney Jespersen is a writer at NerdWallet, the personal finance website that provided this column to The Associated Press.

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