

The Cope...



INCMA's Monthly Newsletter

October 2020

INCMA ENVIRONMENTAL COMMITTEE QUARTERLY UPDATE

INCMA's Environmental Committee will be meeting via Zoom on Tuesday Oct. 27th for a quick update and check-in with one another. If you would like to participate, please contact INCMA.

COVID-19 RESOURCES

In addition to the many resource lists out there, [INCMA has a resource list available online](#) that includes links to other organization's resource lists as well. A few of the site links are below:

- [AFS Resources](#)
- [IMA Resources](#)
- [IN State Government](#)
- [IN Dept. of Workforce Development](#)
- [CDC Resources](#)

SBA FORGIVENESS DECISIONS BEGIN

As of Oct. 8, 2020, the Department of Treasury reports that the Small Business Administration (SBA) has begun processing Paycheck Protection Program (PPP) loan forgiveness applications and remitting loan forgiveness payments to lenders. Concurrently with this announcement, a new Interim Final Rule (#25) was released along with a new streamlined and much simpler PPP

loan forgiveness application, SBA Form 3508S. SBA Form 3508S may be used by PPP borrowers applying for loan forgiveness on PPP loans with a total loan amount of \$50,000 or less, except for PPP borrowers that together with its affiliates received loans totaling \$2 million or more. [Click here for a complete overview from a recent Taft/ law bulletin.](#)



2020 MANUFACTURING SURVEY

Katz, Sapper & Miller, the IMA and IU's Kelley School of Business have once again joined together to initiate the 2020 Indiana Manufacturing Survey. This year's survey is focused on operational areas directly affected by COVID-19. Your investment of time will help gain a better understanding of strategies and tactics used by the manufacturing industry to survive the pandemic. All participants will receive early access to the results. [Click here to take this year's survey.](#)

INCMA ANNOUNCES PARTNERSHIP WITH DIMOND BROS.

Dimond Bros. (formerly Pillar Group Risk Mgmt.) has been a member of INCMA for more than 20 years and has always worked closely with the foundry sector to secure fair and reasonable workers compensation rates as well as related insurance. INCMA is pleased to partner with Dimond Bros. to share information on their unique foundry workers compensation insurance program which provides foundries with an annual dividend (up to 25% of their premium) when certain thresholds are met. Several INCMA members currently participate in the program. For more info., contact us at INCMAoffice@ameritech.net

MANUFACTURING EXTENSION PARTNERSHIP

Members are reminded that the Purdue MEP is a unique public-private partnership that delivers comprehensive, proven solutions to U.S. manufacturers through a wide variety of services. [Click here for a complete listing](#) of their workshops and events in Indiana.

ECONOMY AT A GLANCE

From the IMA daily Update

- [Consumer Price Index - 9/2020](#): +0.2%
- [U.S. Unemployment Rate - 9/2020](#): 7.9%
- [IN Unemployment Rate - 9-2020](#): 7.8%
- [Payroll Employment - 9/2020](#): +661,000 (p)
- [Unemployment Initial \(UI\) Claims - 10/10/2020](#): 898,000
- [UI Claims 4-Week Average - 10/10/2020](#): 866,250

IN UI FUND SHORTFALL

Indiana is projected to borrow up to \$400 million from the federal government to pay state unemployment benefits through the end of the year. In the near term, businesses generally should not be impacted by the borrowing. But if the debt remains on the books on Jan. 1, 2022 companies may be required to pay an additional \$21 per employee, per year, on top of their regular unemployment premiums, to help reduce the obligation. Stay tuned!

INCMA
Phone: 317-974-1830
INCMAoffice@ameritech.net
www.INCMA.org

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