

COVID-19 Financial Relief Resources

Due to the economic stress caused by the COVID-19 crisis, there are a number of financial relief programs being offered by the Federal and State governments, and by private companies. The Town of North Castle has listed some of these programs below that residents may be able to benefit from.

1. Loan and Mortgage Forbearance

Governor Cuomo has ordered mandatory loan and mortgage forbearance for a period of 90 days for businesses and consumers suffering financial hardship. Additionally, many banks and vendors are offering loan and mortgage forbearance on their own accord. We suggest you Google the name of your lender/vendor and the word “forbearance” for more information

[CLICK HERE](#)

2. Landlord and Tenant Forbearance

In response to the Crisis, the Federal Housing Finance Agency has announced that Fannie Mae and Freddie Mac (the “Enterprises”) will offer multifamily property owners mortgage forbearance with the condition that they suspend all evictions for renters unable to pay rent due to the impact of coronavirus. The forbearance is available to all multifamily properties with an Enterprise-backed performing multifamily mortgage negatively affected by the coronavirus national emergency. [CLICK HERE](#)

Additionally, Governor Cuomo has ordered that there shall be no enforcement of either an eviction of any tenant residential or commercial, or a foreclosure of any residential or commercial property for a period of ninety days, running from March 20, 2020. [CLICK HERE](#)

3. Moratorium on Utility Service Terminations and Financial Assistance

[New York State and utilities](#) through the state have cooperated to suspend all heat, power, and water utility shutoffs for the duration of the crisis. Additionally, [Con Edison](#) is offering financial assistance for those affected by the virus.

4. U.S. Small Business Administration (SBA) Economic Injury Disaster Loans

Under the [SBA's Economic Injury Disaster Loan Program](#), small business owners in all U.S. states and territories are currently eligible to apply for a low-interest loan due to Coronavirus. The SBA offers various loan resources for small businesses to utilize.

5. Auto Loan & Lease Payment Relief

Various automakers have announced payment relief options for customers with outstanding lease or loan obligations, generally on a case-by-case basis. We suggest you Google your automaker with the terms “forbearance” or “payment relief.” [See, for Example](#)

6. Federal & State Taxes

The IRS has released an update extending the [Federal Tax Filing and Payment Deadlines](#) to July 15, 2020, applying to all taxpayers, including individuals, trusts and estates, corporations and other non-corporate tax filers as well as those who pay self-employment tax.

New York State has followed the IRS decision to extend filing deadlines, with the [State Tax Filing Deadline](#) extended to July 15, 2020 as well. Additionally, although [sales tax payments and returns](#) were due on March 20, 2020, penalties and interest may be waived for quarterly and annual filers who were unable to file or pay on time due to COVID-19.

Please note that employees of the Town are not tax advisors. Please consult a tax professional with respect to filings and payments. Do not rely solely on the summary above.