



In this file photo, shoppers take purchases to their vehicle in the parking lot of a Target store in Marlborough, Massachusetts. (AP)

Target continues to thrive in whirlwind retail environment

Target's strong sales streak extended through a pandemic-shrouded holiday season after a hard push online and an increased effort to provide alternatives to customers who are trying to minimize risk. The retailer reported Wednesday that online sales surged 102% between November and December. Sales at its stores opened for a least a year rose 4.2%. Customer

traffic rose 4.3%, and the average amount of sales per customer rose 12.3% as they consolidated trips to different stores during the pandemic. Target continued to gain market share in all five its core merchandise areas. Sales were strongest in its home and furniture departments. Target was forced to come up with a new strategy during a period when store

aisles are typically teeming with customers leading into Christmas. It aggressively discounted prices starting in early in October to get an early start on an unprecedented shopping season. That offset the closing of stores on Thanksgiving, which for years has been the starting gun for the holiday shopping blitz. Black Friday doorbuster deals went

online as Target and other retailers tried to manage traffic in stores. Customers have responded in force to efforts by Target to help them reduce exposure to the virus through same-day store pick up for orders, and also delivery. Same-day services increased 193% during the November and December period, the company said. (AP)

Loans will have five-year terms and carry an interest rate of 1%

More coronavirus relief on the way for small businesses

NEW YORK, Jan 13, (AP): For Nancy Sinoway, a second coronavirus relief loan would increase the chances that her dressmaking business will survive.

"I could use it for marketing, for new samples. I could use it as a life-line," says Sinoway, who designs and makes dresses for occasions like weddings and proms. She was flooded with order cancellations starting in early March as the virus spread and large gatherings and events were abandoned.

Sinoway got a Paycheck Protection Program loan last May and used it to pay her three employees. But the loan money fell far short of what she needed to maintain her Port Washington, New York, shop. She was forced to close it and move the business into her home.

Millions of business owners like Sinoway are about to get help. The Small Business Administration and the Treasury Department are preparing to revive the PPP five months after its first two rounds of funding ended.

In the latest round, businesses that received loans last year will be able to borrow up to \$2 million as long as they have no more than 300 employees and suffered at least a 25% drop in quarterly revenue. First-time borrowers with no more than 500 workers will be able to borrow up to \$10 million.

The loans, which can be forgiven, will have five-year terms and carry an interest rate of 1%.

The SBA will initially accept only applications submitted by community financial institutions, or CFI, lenders whose customers are minority-owned and economically disadvantaged businesses. Starting Monday, applications for first-time borrowers submitted by these lenders will be accepted, followed by applications for second loans on Wednesday. SBA said it would begin accepting applications from all its lenders within a few days of that initial period reserved for CFIs.

As with the first two rounds of the PPP, applications must be submitted online at banks and other SBA-approved lenders. All applications must be submitted and approved by March 31. Loan amounts are calculated using a company's payroll expenses; businesses can use either their 2019 or 2020 payroll to compute how much they can ask for.

Companies will have 24 weeks from the date they receive a loan to use the money. While 60% of the proceeds must be used for payroll in order for loans to be forgiven, companies can use the rest for employee health benefits, mortgage interest, rent, utilities and expenses that are essential to business operations.

The PPP is being restarted under the coronavirus relief bill Congress approved in late December, providing for \$284 billion in new loans.

The first two rounds, which began April 3 and ended Aug. 8, gave out more than 5.2 million loans worth \$525 billion.

But for many businesses, including restaurants, gyms and retailers that depend on people gathering in large numbers or in close quarters, the money was nowhere near enough as the pandemic continued longer than anyone expected. It's estimated that well over 100,000 small U.S. businesses have failed since the outbreak began.

Moreover, many companies weren't able to get loans, including newly formed businesses and those whose financial records didn't meet bank requirements. Many businesses applied to multiple banks, often because they couldn't get a response to their applications and subsequent inquiries - and many of these business owners gave up in frustration or ran out of time.

Jason Tyler expects business at his limousine service to be down by as much as half this month. The corporate trips that provided as much as 80% of his revenue remain on hold, and without weddings and concerts, individual customers have little need for a limo. Tyler needs a second PPP loan to keep the business going.

"We're going to use it pay our staff and honestly, I've got to use it in marketing dollars," says Tyler, owner of Prestige Transportation, which serves the Kansas City metropolitan area. With his usual customers staying home, he needs to find new accounts to keep his revenue stable.

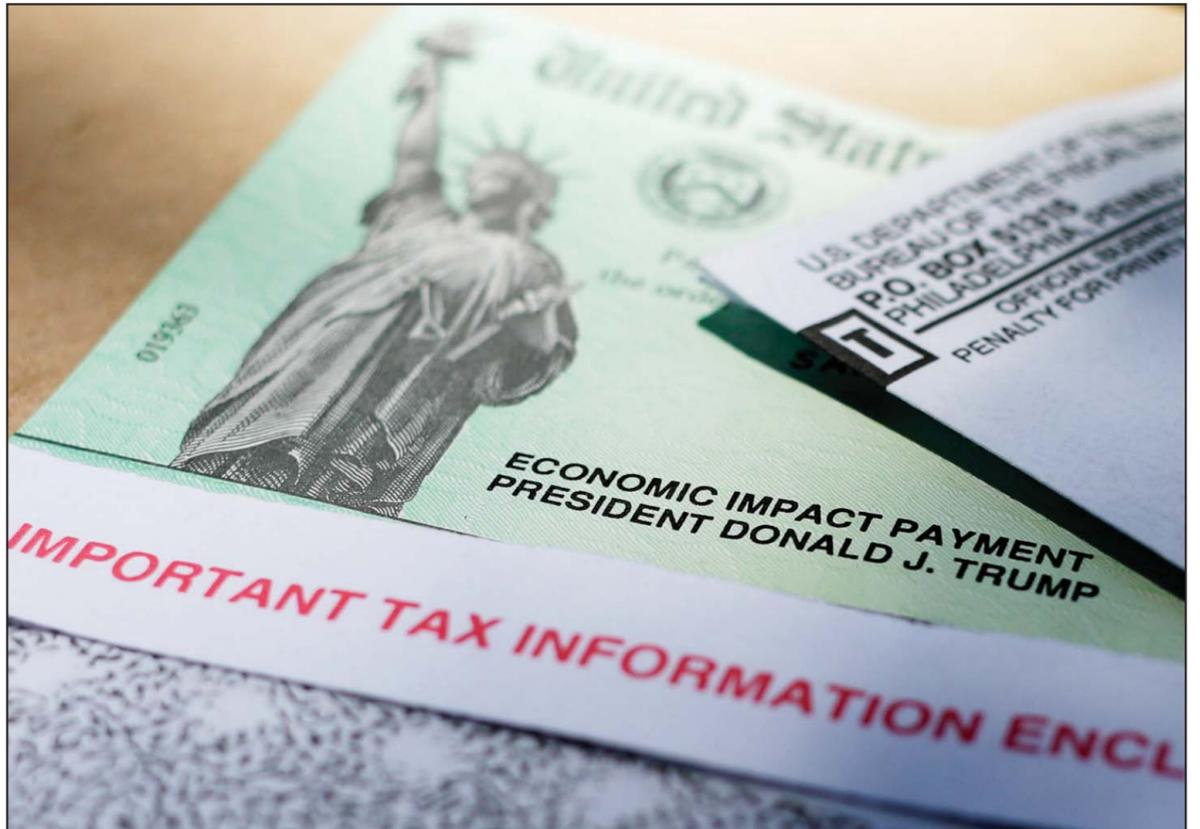
He used his first loan to pay the people who drive his seven cars, but there was one worker he couldn't afford to rehire. Tyler also sold one of his cars to bring in badly needed capital. Tyler is hoping business will start returning to normal in the spring, when more people hopefully will have been vaccinated.

Some owners, while struggling, aren't rushing to apply for a second loan. Jim Sheets, who owns a framing store and art gallery in Rochester, New York, wants to see how much of his first loan will be forgiven before deciding on a second round.

Sheets' store, Frame Shop of Henrietta, was closed for three months in the spring and has lost the business it usually gets from schools including Rochester Institute of Technology and the University of Rochester. But business from homeowners is keeping Sheets afloat - people spending more time at home are getting pictures framed to spiff up their surroundings.

The PPP loan Sheets got in the spring helped tide him over. He would consider another loan, but whether he applies will depend not only on whether he has to pay back any money from the first one, but also whether the sales momentum at his store continues.

"At this point, I hope that I don't need it," he says.



In this file photo, President Donald J. Trump's name is printed on a stimulus check issued by the IRS to help combat the adverse economic effects of the COVID-19 outbreak in San Antonio. The IRS said that after initial problems, it is getting more of the second round of relief payments to taxpayers. A number of people who filed their taxes with an online preparation service initially found that their economic impact payment did not make it to them directly. (AP)

IRS gets more relief payments out to taxpayers after 'delays'

Up to 20 million Americans may have been impacted

WASHINGTON, Jan 13, (AP): The IRS said that after initial problems, it is getting more of the second round of relief payments to taxpayers.

The government began distributing the payments, worth \$600 per eligible adult and dependent, at the end of December.

However, many people who filed their taxes with an online preparation service initially found that their payment did not make it to them directly. That is because money may have been sent to a temporary bank account established by the tax preparer, which is no long active. By law, the financial institution must return payments sent to closed or inactive accounts.

While there is no exact measure of how of-

ten this happened, the National Consumer Law Center estimates that up to 20 million Americans may have been impacted by the administrative issue.

A number of tax preparation companies said that they were able to resolve the issues. H&R Block said its customer payments were processed as of last Wednesday, January 6. Aside from special cases, H&R Block said its customers should have received their payments already. TurboTax said that payments for customers affected by the error were deposited on Friday.

The IRS said Tuesday that it worked over the weekend to help a smaller set of impacted taxpayers and is reissuing payments for eligible taxpayers whose accounts may have been

closed. Those reissued payments may come in the form of a direct deposit or by mail - either as a paper check or debit card.

It did not have a measure of how many taxpayers are due or have received these reissued payments.

The IRS reiterated that the information taxpayers see online with its Get My Payment tool may not be accurate as they work through the updates.

No action is needed for most eligible taxpayers to get the payment. While the IRS continues to deliver the payments, those eligible taxpayers who don't receive a payment, or received an insufficient amount, can claim it using the Recovery Rebate Credit when they file their 2020 tax return.

Alberta-based company refuses to shut down oil pipeline

Enbridge rejects Michigan's demand

TRAVERSE CITY, Michigan, Jan 13, (AP): Enbridge said Tuesday it would defy Michigan's demand to shut down an oil pipeline that runs through a channel linking two of the Great Lakes, contending that Gov. Gretchen Whitmer's decision was based on bad information and political posturing.

The Democratic governor in November moved to revoke a 1953 state easement that allowed part of the Canadian company's Line 5 to be placed along the bottom of the Straits of Mackinac. Saying Enbridge had repeatedly violated the terms and put the lakes at risk, Whitmer gave the company 180 days - until May 12 - to turn off the flow.

Enbridge filed a federal lawsuit

challenging the order shortly after it was issued. Vern Yu, president for liquids pipelines, gave a point-by-point response to the state's termination notice in a letter Tuesday and said it wouldn't close Line 5.

"Our dual pipelines in the straits are safe, fit for service and in full compliance with the federal safety standards that govern them," Yu said.

Mike Koby, vice president of U.S. operations for the Calgary, Alberta-based company, said Whitmer had overstepped her authority. Enbridge has "no intention of shutting down the pipelines based on these unspecified allegations," Koby said in an interview.

Dan Eichinger, director of the state

Department of Natural Resources, described the letter as "Enbridge's attempt to power-wash the company's long history of violating the terms of the 1953 easement, and their current non-compliance."

"Enbridge cannot unilaterally decide when laws and binding agreements apply and when they do not," Eichinger said. "We stand behind our efforts to protect the Great Lakes, and we stand behind the substance of the November 2020 revocation and termination of the Easement."

Line 5 is part of Enbridge's Lakehead network, which carries oil and liquids used in propane from western Canada to refineries in the U.S. and Ontario. The pipeline moves about 23 million gallons (87 million liters) daily between Superior, Wisconsin, and Sarnia, Ontario, traversing parts of northern Michigan and Wisconsin.

The underwater section beneath the Straits of Mackinac, which connects Lake Huron and Lake Michigan, is divided into two pipes that Enbridge says are in good shape and have never leaked.

Whitmer, however, agrees with environmentalists, Native American tribes and other critics who contend they're vulnerable to a catastrophic spill.

Enbridge reached an agreement with then-Michigan Gov. Rick Snyder, a Republican, in 2018 to replace the underwater portion with a new pipe that would be housed in a tunnel to be drilled beneath the straits.

The company is seeking state and federal permits for the \$500 million project, which is not affected by the shutdown order.



This file photo, shows the Mackinac Bridge that spans the Straits of Mackinac from Mackinaw City, Mich. Supporters and opponents of a proposed oil pipeline tunnel beneath the Great Lakes channel are making their case to federal officials. (AP)

In Commemoration of the Company's 60th Anniversary in 2020

Kuwait Insurance Company awards 60 Gold Prizes

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Mr. Sharif: Numerous Initiatives & Campaigns set to be launched in 2021



Sami Sharif

commemorating KIC's 60th anniversary.

In that occasion, Mr. Sami Sharif, Chief Executive Officer of KIC, said, "In Commemoration of the Company's 60th Anniversary, we launched a gold campaign during which we held 60 raffles throughout the past year under the supervision of the Ministry of Commerce and Industry. The Campaign culminated in 60 lucky winners whose names were published in the Company's website and social media platforms.

Mr. Sharif added, "Following the huge success of last year's gold campaign, KIC has planned to launch numerous initiatives and campaigns during the current year to emphasize its societal values alongside its developmental role in the local insurance market."

Kuwait Insurance Company is the earliest insurance company in Kuwait and GCC, with a reputable standing and prominent status in both the local and regional insurance markets. It has a substantial portfolio of dependable and innovative insurance products and services, catered to by an exceedingly qualified team of professionals in the insurance industry across Kuwait and GCC.

Amid much fanfare and keen anticipation, Kuwait Insurance Company awarded 60 gold prizes to clients who participated in a gold raffle upon buying or renewing insurance policies. The draw is part of a yearlong campaign during 2020