



Israel Practice

COVID-19 INSIGHTS UPDATE

Holland & Knight COVID-19 Insights

July 17, 2020

We trust you and your families are all well, safe and in good health. Holland & Knight in partnership with the Israel-America Chamber of Commerce keeps you updated on pertinent American-Israeli topics relating to legal considerations and federal funding opportunities in connection with the coronavirus (COVID-19).

We invite you to read the Alerts below and reach out to us to discuss your thoughts or any questions you may have on this issue.

More information is available on our [COVID-19 Response Team page](#).

Relevant Insights:

- [How to Compile the "Interim" Report Due July 17 on Expenditures Related to COVID-19](#)

Coronavirus Relief Fund (CRF) recipients are required to email an "interim" report to the U.S. Department of the Treasury by July 17, 2020. The "interim" report appears to ask for the total dollars spent on broad categories of CRF-eligible costs incurred from March 1 to June 30, 2020. A much more detailed "quarterly" report will be due Sept. 21, 2020, and will focus on the



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specific amount of CRF money applied to each project or activity for the same March 1 to June 30 period.

- [Florida Extends COVID-19 State of Emergency, Providing More Time For Developers, Permit Holders](#)

Florida Gov. Ron DeSantis issued Executive Order 20-166 on July 7, 2020, extending the declaration of a state of emergency to contain the spread of the novel coronavirus disease (COVID-19). The extension of the declaration of a state of emergency concerning a natural emergency provides additional time for developers and other permit holders to toll and extend development orders, permits and other authorizations for the length of time the declaration is in effect plus six months.

- [Export Credit Agency Financing and the Aviation Industry: What Does the Future Hold?](#)

The use of Export Credit Agency (ECA) financing in the aviation industry has ebbed and flowed over the years, and it is often during turbulent times that it has proved to be most popular. Given the current COVID-19 pandemic and the unprecedented downturn experienced by the aviation industry, it is very likely that there will be an increase in the use of ECA financing in the near future.

- [Foreign Investment in Distressed Debt—Achieving U.S. Tax Benefits While Avoiding Pitfalls](#)

The economic troubles that many businesses are facing because of the coronavirus pandemic have given rise to significant interest by investors in acquiring (or investing in funds that acquire) distressed debt instruments. Holland & Knight Taxation Partner Seth Entin wrote an article published in *Bloomberg Tax* discussing potential U.S. federal income tax opportunities and challenges for foreign investors in U.S. distressed debt.

Holland & Knight Webinars:

- [Financial Frenzy: Financial Options and New Laws Related to COVID-19](#)

Date/Time: July 18th 11am ET

Holland & Knight attorney Noel Boeke will participate in a Saint Leo University Tapia School of Business webinar titled "Financial Frenzy: Financial Options and New Laws Related to COVID-19." In the post-pandemic world, businesses need advice and insight to reposition their organization. Panelists will discuss financial, legal, and operational guidance for small businesses.

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DISCLAIMER: Please note that the situation surrounding COVID-19 is evolving and that the subject matter discussed in these publications may change on a daily basis. Please contact your responsible Holland & Knight lawyer or the authors of these alerts for timely advice.

The information provided herein presents general information and should not be relied on as legal advice when analyzing and resolving a specific legal issue. If you have specific questions regarding a particular fact situation, please consult with competent legal counsel about the facts and laws that apply.

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