

# Sources of Loans & Grants: National, State and Local

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WHAT'S AVAILABLE TODAY

AUGUST 25, 2020

# Sources of Loans & Grants

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- *Our Goal is to share some of the sources of money available to small businesses.*
- *Loan programs can be fluid: availability, terms & conditions*
- *Information is current as of today's webinar*
- *This presentation may be a starting point to your discussion with a mentor*
- *We encourage everyone to consider signing up for a mentor*

# SCORE Mentors

- **Why get a mentor?**
  - Entrepreneurs with mentors report greater business growth
  - Provides experience not shared in books
  - Mentors can teach you how to be a top performer
  - Gives encouragement without judgement
  - Provides access to a national network of mentors
- **What does a mentor do?**
  - Provides confidential advice & counsel
  - Advisor who helps individuals and small businesses reach their goals
  - Provides free business advice and education to aspiring entrepreneurs and existing business owners
  - Helps you solve problems and assist with developing long-term business plans
- **In 2019, SCORE mentors across the U.S.,**
  - helped start 29,681 new businesses
  - ...which created 97,387 new jobs
  - ...and helped 67% of our clients to increase their revenue

# Loan/Grant Overview

	COVID Emergency Funding	Loans and Grants for Small Business
National	<a href="#">Economic Injury Disaster Loan</a> <a href="#">Paycheck Protection Program</a> <a href="#">Express Bridge Loan Program</a> <a href="#">SBA Debt Relief Program</a> <a href="#">Hello Alice COVID-19 Grant</a> <a href="#">Main Street Lending Program</a> <a href="#">Employee Retention Federal Tax Credit</a>	<a href="#">Women'sNet/Amber Grant</a> <a href="#">Hello Alice</a> <a href="#">Nav's Small Business Grant</a>
State	<a href="#">Work Sharing Unemployment Insurance Program</a> <a href="#">Maryland Business Relief Wizard (tool)</a>	
Local	<a href="#">Charles County COVID-19 Relief Fund</a>	



- National Program



- MD State Program



# Economic Injury Disaster Loan (EIDL)

- **What it is:** Loan to businesses that are losing money due to COVID. Can be used to cover working capital and normal operating expenses.
- **Money available:** up to \$10,000
- **Eligibility:** Small business owners and agricultural businesses in U.S. states and territories.
- **How to get it:** Apply online
- **Details:**  
<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan>



# Paycheck Protection Program (PPP)

- **What it is:** A loan to keep employees on payroll. The loan **can convert to a grant** if funds are used properly and employees are retained.
- **Money available:** Monthly average payroll in 2019, multiplied by 2.5, up to a maximum of \$10,000,000.
- **Eligibility:** small business, sole proprietorships, independent contractors, self-employed individuals.
- **How to get it:** Apply directly to an SBA 7(a) eligible lender. Lender match tool: <https://www.sba.gov/funding-programs/loans/lender-match>
- **Details:** <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>

**Currently Suspended**



# Express Bridge Loan Program (EBL)

- **What it is:** Loan to support survival and/or reopening of a small business. SBA Express Lenders may only make EBL Loans to small businesses with which the Lender had an existing banking relationship before the disaster.
- **Money available:** Up to \$25,000
- **Eligibility:** Must have relationship prior to COVID with an SBA Express Lender. Any small business located in any state that has been adversely impacted by COVID-19. The small business must have been operational when the declared disaster commenced.
- **How to get it:** Contact your bank to see if they are an approved SBA Express Bridge Loan Lender. You can also use SBA's free lender match tool to find a lender near you: <https://www.sba.gov/funding-programs/loans/lender-match>
- **Details:** <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-express-bridge-loans>



# SBA Debt Relief Program

- **What it is:** **Automatic** payments on 7(a), 504, and Microloans. No need to apply, payments are applied by SBA automatically.
- **Eligibility:** Any small business located in any state that has 7(a), 504, and/or a Microloan AND has been adversely impacted by COVID-19. The small business must have been operational when the declared disaster commenced.
- **How to get it:** If you have any questions about your current loan and whether or not your loan is automatically deferred, contact your loan servicing office.
- **Details:**  
<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-debt-relief>





# Hello Alice COVID-19 Grant

- **What it is:** COVID-19 emergency grant.
- **How to get it:** Register for an account and fill out an application online.
- **Money available:** \$10,000
- **Eligibility:** Small business severely impacted by COVID-19.
- **Details:**  
<https://helloalice.com/resources/funding/hello-alice-covid-19-business-for-all-emergency-grant>



# Main Street Lending Program (MSLP)

- **What it is:** Loan for small/medium-sized businesses affected by COVID.
- **Money available:** Loans as low as \$250,000 and up to \$300 million. Loans are not forgivable.
- **Eligibility:** Small or medium businesses est. before 3/13/2020 with up to 15,000 employees or up to \$5 billion in annual revenue. Businesses must be legally formed, for-profit entities.
- **How to get it:** Contact participating lender. See a list of lenders for each state: <https://www.bostonfed.org/supervision-and-regulation/supervision/special-facilities/main-street-lending-program/information-for-borrowers.aspx>
- **Details:** <https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm>



# Employee Retention Federal Tax Credits

- **What it is:** Credit on a business' federal taxes for wages paid during 2020.
- **Money available:** Credit is 50% of up to \$10,000 in qualified wages (inc. health plan expenses) per employee paid 3/13/2020 through 12/31/2020
- **Eligibility:** Open to private businesses **NOT** receiving PPP assistance **and experiencing hardship** due to COVID-19
  - Business fully or partially suspended by government order due to COVID-19, **OR**
  - Business has a significant (i.e. 50% +) decline in gross receipts vs. comparable 2019 quarter
- **How to get it:** Reduce employment tax deposits employer would otherwise be required to make. If the employer's employment tax deposits are not sufficient to cover the credit, the employer may get an advance credit from the IRS.
- **Details:**  
<https://www.irs.gov/coronavirus/new-employer-tax-credits>



# WomensNet Amber Grant

- **What it is:** Grant to women business owners.
- **Money available:** at least \$10k each month and \$25,000 at the end of the year.
- **Eligibility:** Women-owned businesses; either business ideas or to scale up.
- **How to get it:** Apply online to the Foundation. A \$15.00 fee must accompany grant applications. Next deadline for monthly grant: **August 31, 2020** Check the Foundation website for updates on deadlines for the annual \$25,000 grant.
- **Details:**  
<https://ambergrantsforwomen.com/get-an-amber-grant/>



# Hello Alice Grant Program

- **What it is:** Provides grants on an annual basis to small businesses.
- **Money available:** Annual grant is between \$10k and \$50k
- **Eligibility:** small for-profit business in the U.S.; preference given to businesses that have already launched and need funding to scale
- **How to get it:** Apply online; application due 9/25/2020
- **Details:** <https://businessforall.helloalice.com/about>



# Nav's Small Business Grant Contest

- **What it is:** Quarterly small business grants up to \$10,000 to take your business to the next level
- **Money available:** \$10,000 1<sup>st</sup> place; \$5,000 2<sup>nd</sup>
- **Eligibility:** Be a Nav customer or sign up for a free Nav Account. Entries accepted until September 1st, 2020.
- **How to get it:** Post to your business' social media account about your challenges and how you would use the money and tag Nav
- **Details:**  
<https://www.nav.com/business-grant-contest/>



# Work Sharing – Unemployment Ins. Program

- **What it is:** A program that provides an alternative to layoffs for employers faced with a temporary, non-cyclical decline in business due to lower economic activity. If you have to reduce employees' hours, this program supplements employees' pay so you can keep them.
- **Money available:** Employer specific. See scenarios under FAQ's.
- **Eligibility:** Any business ordered to shut down during the pandemic is eligible. Must have a **minimum of two employees** of an affected unit in the Work Sharing plan. Employers must reduce a Work Sharing employee's hours by **20%-50%**
- **How to get it:** Link to application → <https://www.dllr.state.md.us/forms/uiwsapplication.pdf>
- **Get the Details:**
  - **Covid -19 FAQs**  
<https://www.dllr.state.md.us/employment/worksharing/uiwscovidfaqs.shtml>
  - **Employer FAQs**  
<https://www.dllr.state.md.us/employment/worksharing/uiwsempfaqs.shtml>



# Maryland Business Relief Wizard Tool

- **What it is:** The Maryland Business Relief Wizard is a tool that helps connect businesses with the COVID-19 resources and programming for which they're eligible, streamlining the process of finding support.
- **Money available:** Various levels according to source of funds.
- **Eligibility:** Various according to source of funds.
- **Get the Details:**  
Link to tool → <https://reliefwizard.net/>
- **Additional Sources:**
  - Maryland Small Business Funding:  
<https://open.maryland.gov/business-resources/funding-programs/>
  - Maryland Financial Incentives for Business:  
[https://commerce.knack.com/maryland-funding-incentives#home/?view\\_17\\_page=1&view\\_17\\_filters=\[{%22field%22:%22field\\_22%22,%22operator%22:%22in%22,%22value%22:\[%22Loan%22\]}\]](https://commerce.knack.com/maryland-funding-incentives#home/?view_17_page=1&view_17_filters=[{%22field%22:%22field_22%22,%22operator%22:%22in%22,%22value%22:[%22Loan%22]}])





# Covid-19 Emergency Relief Fund

- **What it is:** \$5 million is being designated to Maryland Commerce's MSBDFFA – or the Maryland Small Business Development Financing Authority – which promotes the viability and expansion of businesses owned by economically and socially disadvantaged entrepreneurs.
- **Money Available:** Five-year term loans ranging from \$25,000 to \$200,000 will be available with an interest rate of 0% for the first 12 months and 2% for the remaining term of the loan.
- **Eligibility:** Must have been in business prior to January 1, 2019. Owners must have a personal credit score of at least 550. Principal place of business must be in Maryland. Business must be in good standing with the state of incorporation and qualified to do business in Maryland if a foreign corporation.
- **How to get it:** Download application, Applications can be obtained and submitted on the Meridian Management Group, Inc.
- **Details** → <https://mmgcapitalgroup.com/covid-19-emergency-relief-loan-fund-guidelines/>

**Currently Suspended**

# Charles County COVID-19 Relief Fund

- **What it is:** Grants/loans from CARES Act to help Charles County businesses; every county received funds, some still have them.
- **Money available:**
  - Businesses up to 5 employees: Grants up to \$5,000
  - Businesses with 5 to 75 employees: Grants up to \$10,000
  -
- **Eligibility:** Charles County-based small business or sole proprietorship, in business at least 1 year (as of May 2020), for-profit business, in Good Standing with the MD Dept. of Assessments and Taxation.
- **How to get it:** [Request application](#)  
Contact Lucretia Freeman-Buster. Chief of Business Development at 301-885-1344
  - or [BusterL@meetcharlescounty.com](mailto:BusterL@meetcharlescounty.com)
- [Get the Details](https://www.meetcharlescounty.com/charles-county-covid-19-business-grants/)  
<https://www.meetcharlescounty.com/charles-county-covid-19-business-grants/>
- **Maryland.gov Financial Relief for Businesses web page:**  
<https://govstatus.egov.com/md-coronavirus-business/financial-assistance>

- **Why get a mentor?**
  - Entrepreneurs with mentors reported a 39% average business growth
  - A mentor:
    - ...provides experience not shared in books
    - ...provides confidential advice & counsel
    - ...gives encouragement without judgement
- **In 2019, SCORE mentors across the U.S.,**
  - helped start 29,681 new businesses
  - ...which created 97,387 new jobs
  - ...and helped 67% of our clients to increase their revenue
- **Want to your own SCORE mentor? Apply here →** [https://www.score.org/find-mentor?gclid=Cj0KCCQjwvuj5BRDkARIsAGD9vIKa8Lvl\\_gIIHFAPrGt7h4xYhjcIoYAL-80mIKqv4OmjU7I2B7ni7IkaAvtCEALw\\_wcB](https://www.score.org/find-mentor?gclid=Cj0KCCQjwvuj5BRDkARIsAGD9vIKa8Lvl_gIIHFAPrGt7h4xYhjcIoYAL-80mIKqv4OmjU7I2B7ni7IkaAvtCEALw_wcB)

# Q & A

Thanks for joining us!