

COVID-19 Relief Pennsylvania Statewide Small Business Assistance FACT SHEET

The **COVID-19 Relief Pennsylvania Statewide Small Business Assistance** program will provide grants ranging from \$5,000 to \$50,000 to small businesses that have been economically impacted by COVID-19. This is not a first-come, first-served program. There will be multiple rounds of application windows.

The Pennsylvania CDFI Network is a coalition of 17 Community Development Financial Institutions (CDFIs) that will support small businesses throughout the Commonwealth to access the grant funds. For more information, links to participating CDFIs, and a sign-up to receive information, please visit: www.pabusinessgrants.com.

Application window for the first round of funding is expected to open on June 30th and remain open for 10 business days. Applications will continue to be accepted after 10 business days but will be considered for future rounds of funding. Additional rounds will be announced soon.

To be **eligible** to apply, a business must meet all three of the following:

- Be physically located, certified to do business, and generate at least 51% of their revenues in Pennsylvania;
- Have annual revenue of \$1 million or less prior to the impact of COVID-19; and
- Have 25 or fewer full-time equivalent employees prior to February 15, 2020.

The program will **prioritize** small businesses that are:

- Owned and operated by low and moderate-income people; or
- Located in areas of need including areas with a population having incomes significantly below the median income level, high levels of poverty, higher than average unemployment rates, or significant population loss.
- Types of businesses that were most impacted by the economic shutdown and experienced the greatest revenue losses.

In addition, the program will give additional consideration to the following factors: women-owned businesses, communities targeted for business investment by state government programs like Main Street and Elm Street, and rural communities.

At least 50% of the grants to small businesses will be awarded to Historically Disadvantaged businesses. Historically Disadvantaged businesses are at least 51% owned and operated by persons who are Black, Hispanic, Native American, Asian American, or Pacific Islander because they have traditionally been discriminated against and disadvantaged when seeking financial services and financial products.

In addition, the program will ensure that grant funds are awarded to small business located across the Commonwealth of Pennsylvania.

The amount of grant funding ranges from \$5,000 to \$50,000. Businesses are eligible based on their annual revenues as documented in their most recent tax return:

Eligible Businesses	Amount available per business
Annual revenue up to \$50,000	\$5,000 grant
Annual revenue \$50,001 - \$75,000	\$10,000 grant
Annual revenue \$75,001 - \$100,000	\$15,000 grant
Annual revenue \$100,001 - \$250,000	\$20,000 grant
Annual revenue \$250,001 - \$500,000	\$25,000 grant
Annual revenue \$500,001 - \$750,000	\$35,000 grant
Annual revenue \$750,001 - \$850,000	\$40,000 grant
Annual revenue \$850,001 - \$1,000,000	\$50,000 grant

Businesses are encouraged to start gathering the items that will be necessary to apply. At a minimum, the following list of items will be needed to apply. Additional items may be specified later:

- 1.) Government Issued Photo ID such as a Driver's License or Passport
- 2.) Business financial information:
 - Revenue from March 1st to May 31st for 2019 and 2020
 - Most recently submitted Federal Tax Return. 2018 or 2019 business and personal tax returns including Schedule C.
 - If startup between January 1-February 15, 2020, Internal Profit & Loss Statement
- 3.) Proof of Business Registration with PA Department of State, as applicable: Articles of Incorporation (for corporations and LLCs); or Fictitious Name Registration/"Doing Business As" (Sole Proprietors); or Business License (if applicable).

4.) Bank Account Information

Ineligible Entities

At a minimum, the following entities are ineligible for grant funding under this program:

1. Businesses that are not physically based in Pennsylvania
2. Businesses that are in active default (not on a payment plan) with taxes or fees owed to the Commonwealth or IRS
3. Non-Profits, Churches and other religious institutions
4. Government-owned entities or elected official offices
5. Businesses experienced NO revenue loss and additional cost due to COVID-19

Other ineligible businesses will be specified at a later date.