



Quick Reference – Maryland COVID-19 Emergency Relief Fund Programs Announced by Governor Larry Hogan March 23, 2020

	<i>Emergency Relief Fund for Businesses</i>	<i>Maryland Small Business COVID-19 Emergency Relief Grant Fund</i>	<i>COVID-19 Layoff Aversion Fund</i>
Benefits	<p>Loan up to \$50k (cannot exceed 3 months of operating expenses)</p> <p>48 months payback, 0% interest first 12 months, 2.0% interest thereafter</p> <p>Deferral of any payments for the first 12 months</p>	<p>Grant up to \$10k (not to exceed 3 months of cash operating expenses)</p>	<p>Up to \$50k grant per applicant (business) to provide funds to cover cost of:</p> <ul style="list-style-type: none"> - Purchasing remote access - Purchasing software to allow employees to work from home - Cleaning/sanitization services - Liability insurance for restaurants that convert to delivery while under emergency circumstances
Requirements	<p>Business must have been established prior to March 9, 2020, and be in good standing</p> <p>Must have fewer than 50 employees (full-time and part-time)</p> <p>Minimum personal credit score of 575</p> <p>No collateral requirements</p> <p>Must demonstrate financial stress or disrupted operations.</p>	<p>Business must have been established prior to March 9, 2020, and be in good standing</p> <p>Must have fewer than 50 employees (full-time and part-time)</p> <p>Annual revenues of the business/nonprofit cannot exceed \$5 million as evidenced by financial statement or other financial documentation</p> <p>Business is expected to seek longer term funding through its bank, SBA, or other source</p> <p>Must demonstrate financial stress or disrupted operations</p>	<p>Have 500 employees or fewer based within Maryland</p> <p>Must be up-to-date on unemployment insurance taxes and in good standing with Comptroller of MD and MD Labor</p> <p>Can demonstrate a need for layoff support due to the impacts</p> <div style="border: 2px solid red; padding: 5px; transform: rotate(-5deg); color: red; font-weight: bold;"> <p>April 1, 2020 Update: The Department of Labor is no longer accepting applications for this program.</p> </div>
Link to apply:	https://commerce.maryland.gov/fund/maryland-small-business-covid-19-emergency-relief-loan-fund	https://commerce.maryland.gov/fund/maryland-small-business-covid-19-emergency-relief-grant-fund	Link to download Excel application: http://www.labor.maryland.gov/employment/covidlafund.shtml

These program highlights are provided as general information for the clients, business associates, and friends of LSWG CPAs.