

**Maryland Small, Minority, and Women-Owned Businesses Account,
Department of Commerce**
\$10.0 Million (T00F00.15)

Purpose: Recovery Now Funding

For the Maryland Small, Minority, and Women-Owned Businesses Account, the amount authorized shall be used consistent with that provided under §5-1501 of the Economic Development Article.

April 21 - Program Highlights and Plans to Allocate Remaining Balance:

- To Date, the Department of Commerce (Commerce) has received requests for funding for 14 small business loans from five fund managers, totaling \$1,507,375.
- Commerce is presenting to the Board of Public Works on April 21, 2021 to seek formal approval for the fund manager Relief Fund allocations.

April 21 - Programmatic and/or Implementation Issues:

- *Chapter 116 - Small, Minority, and Women-Owned Business Account -- Alterations.* Expands the eligible uses of the Account during a federal or State declaration of emergency allowing financial assistance to a small, minority, or women-owned business to be in the form of a grant or to allow for a portion of a loan to be converted to a grant. Each grant is not to exceed \$50,000 for a single business. Furthermore, the aggregate total of financial assistance provided from the account during the declaration may not exceed \$10 million in a fiscal year.

April 21 - Anticipated Distribution of Funds:

- Each of eight fund managers has been allocated \$1,250,000 to make loans or grants.