

**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 7 - Program Highlights and Plans to Allocate Remaining Balance:

- As of April 1, 2021, the Department of Commerce has received requests for funding for five small business loans from three fund managers, totaling \$385,000.

April 7 - Programmatic and/or Implementation Issues:

- *HB 853 - Small, Minority, and Women-Owned Business Account -- Alterations* is Passed Enrolled and awaiting the Governor's signature. This Emergency Legislation will expand the eligible uses of the Account during a declared 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 7 - Anticipated Distribution of Funds:

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