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.

June 30 - Program Highlights and Plans to Allocate Remaining Balance:

- To date, the Department of Commerce (Commerce) has received requests and approved funding for 154 small businesses totaling $9,109,877 broken down as follows: 89 Loans totaling $6,672,377; 33 Grants, totaling $1,187,500; and 31 Converted Loans to Grants totaling $1,250,000.

June 30 - 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.

June 30 - Distribution of Funds:

- Each fund manager has been allocated $1,250,000 to make loans or grants.
- See list attached.

Source: Department of Commerce, Department of Budget and Management