

**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.

March 10, 2021 - Program Highlights and Plans to Allocate Remaining Balance:

- \$10 million will be distributed evenly among the 8 existing fund managers.
- Commerce is currently developing outreach and marketing strategies and materials to ensure the program reaches as many businesses as possible with the goal of providing equitable distribution of these funds across a diverse group of business owners and regions. Commerce has sent out the first alert of the program on Wednesday, March 3, to over 30,000 businesses, business groups, community organizations, advocacy groups, economic development professionals, and elected officials.

March 10, 2021 - Programmatic and/or Implementation Issues:

- Commerce is awaiting direction from the General Assembly in the form of *HB 853 - Small, Minority, and Women-Owned Business Account -- Alterations*. If this bill passes it 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 \$2,500,000 in a fiscal year. The House has amended this bill to be Emergency Legislation, making it effective as soon as it is signed into law which could essentially allow the \$10 million in Relief funding to be used to provide grants up to \$50,000 or convert loans to grants.

