

**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.

**May 19 - Program Highlights and Plans to Allocate Remaining Balance:**

- To date, the Department of Commerce (Commerce) has received requests for funding for 32 small business loans totaling \$2,423,375.

**May 19 - 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.

**May 19 - Distribution of Funds:**

- Each fund manager has been allocated \$1,250,000 to make loans or grants.
- As of May 13, 2021, all requests and allocations made are loans.
  - Baltimore Development Corporation has submitted a request to convert \$1,250,000 of loans to grants

**AWARDED FUNDING**

<b>County/ Zip Code</b>	<b>Number of Businesses</b>	<b>Total Approved Amount</b>
<b>Allegany</b>	<b>1</b>	<b>\$100,000</b>
21502	1	\$100,000
<b>Anne Arundel</b>	<b>4</b>	<b>\$140,000</b>
21106	1	\$25,000
21113	1	\$15,000
21114	1	\$50,000
21146	1	\$50,000
<b>Baltimore City</b>	<b>1</b>	<b>\$50,000</b>
21216	1	\$50,000
<b>Baltimore County</b>	<b>6</b>	<b>\$570,000</b>
20743	1	\$150,000

<b>County/ Zip Code</b>	<b>Number of Businesses</b>	<b>Total Approved Amount</b>
21133	1	\$50,000
21227	2	\$95,000
21244	1	\$125,000
21286	1	\$150,000
<b>Dorchester</b>	<b>1</b>	<b>\$15,000</b>
21613	1	\$15,000
<b>Frederick</b>	<b>2</b>	<b>\$100,000</b>
21701	2	\$100,000
<b>Garrett</b>	<b>1</b>	<b>\$150,000</b>
21550	1	\$150,000
<b>Howard</b>	<b>3</b>	<b>\$462,375</b>
21042	1	\$250,000
21045	1	\$65,000
21104	1	\$147,375
<b>Montgomery</b>	<b>3</b>	<b>\$206,000</b>
20850	1	\$100,000
20852	1	\$21,000
20854	1	\$85,000
<b>Prince George's</b>	<b>8</b>	<b>\$475,000</b>
20705	2	\$100,000
20708	1	\$25,000
20743	1	\$100,000
20744	1	\$25,000
20769	1	\$50,000
20774	1	\$75,000
20781	1	\$100,000
<b>Washington</b>	<b>1</b>	<b>\$50,000</b>
21783	1	\$50,000
<b>Worcester</b>	<b>1</b>	<b>\$105,000</b>
21851	1	\$105,000
<b>Grand Total</b>	<b>32</b>	<b>\$2,423,375</b>

Source: Department of Commerce, Department of Budget and Management