

**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

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

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

Source: Department of Commerce, Department of Budget and Management