

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

- To date, the Department of Commerce (Commerce) has received requests for funding for 16 small business loans totaling \$1,622,375.
- Commerce presented to the Board of Public Works on April 21, 2021 and received approval for the fund manager RELIEF Fund allocations.

May 5 - 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 5 - Distribution of Funds as of April 29, 2021:

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

Fund Manager	Account County	Zip Code	Approved Amount
Baltimore County Department of Economic and Workforce Development			\$425,000
	Baltimore County	20743	\$150,000
	Baltimore County	21286	\$150,000
	Baltimore County	21244	\$125,000
Howard County Economic Development Authority			\$397,375
	Howard	21042	\$250,000
	Howard	21104	\$147,375
Meridian Management Group, Inc.			\$140,000
	Anne Arundel	21106	\$25,000
	Frederick	21701	\$50,000
	Dorchester	21613	\$15,000
	Prince George's	20705	\$50,000
T/A FSC First			\$275,000
	Prince George's	20774	\$75,000
	Prince George's	20743	\$100,000
	Prince George's	20781	\$100,000
Tri-County Council for Western Maryland (Frostburg, MD)			\$385,000
	Washington	21783	\$50,000
	Garrett	21550	\$150,000
	Allegany	21502	\$100,000
	Montgomery	20854	\$85,000
Total			\$1,622,375

Source: Department of Commerce, Department of Budget and Management