

**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