

SMALL BUSINESS RESTART FUND

Gov. Holcomb approved \$30 million in federal funding made available through the CARES Act to Small Business Restart Grants, helping accelerate the speed of economic recovery activity by providing working capital to cover certain expenses related to the global COVID-19 pandemic.

Indiana small businesses with fewer than 50 employees and \$5 million in annual revenue that have experienced a 40% drop in revenue will be eligible to be reimbursed for up to 80% of qualified expenses, such as rent or mortgage payments, utilities, lease payments for real or personal property, and safety investments, such as personal protective equipment (PPE) and infrastructure improvements.

ELIGIBLE SMALL BUSINESSES

- Fewer than 50 employees at the end of 2019
- Fewer than \$5 million in annual revenue at the end of 2019
- Demonstrated profitability in 2019
- Demonstrated minimum 40% drop in revenue (month over month)

INELIGIBLE SMALL BUSINESSES

- Received funds through the Paycheck Protection Program (PPP), Economic Injury Disaster Loan (EIDL) or Community Development Block Grant - OCRA programs

GRANT AMOUNTS

- Up to \$2,500 for each month in which the business demonstrates a revenue loss of at least 40%
- Up to \$5,000 for each month in which the business demonstrates a revenue loss of at least 80%
- Up to \$10,000 per company

APPLICATION

- Applications will be accepted from June 3 through Sept. 30, pending the availability of funds
- Interested small businesses may apply at BackOnTrack.in.gov
- The Indiana Small Business Development Center will provide support and conduct compliance checks for the grant program

TOTAL FUNDING

- \$25 million for eligible small businesses
- \$5 million for certified minority and women-owned businesses