

Additional small business support available: Applications due THIS FRIDAY

Dedham business are encouraged to apply to a new fund created by the Commonwealth of Massachusetts to support the sectors hardest hit by the pandemic.

Massachusetts Growth Capital Corporation has received \$668 million to support businesses through new and existing programs. They will target a portion of these funds to sectors experiencing the most significant economic hardship and a loss of revenue due to the COVID-19 pandemic.

AMOUNT OF FUNDING:

Businesses can receive up to \$75,000 but capped at up to 3 months of operating expenses, as evidenced by 2019 Federal Tax Returns. Grant amounts will be considered for actual expenses for 2020 during the pandemic.

APPROVED USE OF FUNDS:

Employee payroll and benefit costs, mortgage interest, rent, utilities and interest on other debt obligations.

REQUIREMENTS:

- Business must have a physical establishment in Massachusetts and be based in Massachusetts.
- Business must be a for-profit entity (sole proprietorship, partnership, corporation, cooperative or LLC).
- Business must be able to document a loss of income equal to or greater than requested assistance due to COVID-19 pandemic.
- Business must be currently in operation or if not in operation must have an intent to reopen.
- Business must have been established prior to 06/30/2019.

Applications are due this Friday, January 15th.

These business relief funds target the hardest hit small businesses that have an exceptional need of cash relief. Preference will be given to the following sectors:

- Restaurants, bars, caterers, and food trucks that collect and remit meals tax
- Indoor Recreation or Entertainment Establishments
- Indoor entertainment establishments (e.g. movie theaters, comedy clubs, performing arts venues/organizations)
- Indoor recreation (e.g. arcades, bowling centers, pool/billiard halls, escape-the-rooms, trampoline parks, roller-skating rinks)
- Indoor spectator sports venues
- Other indoor recreation or entertainment venues
- Gyms or Fitness Centers
- Gyms, athletic clubs, exercise centers, health clubs
- Sports facilities (e.g. tennis clubs, racquetball clubs, hockey rinks, swimming facilities)

- Fitness instruction centers (e.g. aerobics, dance, yoga, karate, etc.)
- Other gyms or fitness centers
- Personal Services
- Nail salons, barber shops, etc.
- Independent pharmacies
- Event Support Companies - primary source (more than 50%) of revenue is event-related
- Photography studios, videography studios, florists, limo services, event planning companies, event rentals, performers, convention and trade show organizations
- Independent Retailers
- Businesses with brick and mortar locations that collect and remit sales tax

INELIGIBLE BUSINESSES:

- Real estate rentals/sales businesses;
- Businesses owned by persons under age 18;
- Businesses that are chains (chains are defined as businesses not headquartered in Massachusetts with multiple locations);
- Franchisees;
- Liquor stores;
- Lobbyists;
- Cannabis-related businesses; or
- Non-profit organizations

For complete details and links to apply, visit <https://www.empoweringsmallbusiness.org/covid-19-response/sector-specific-relief-grant-program-massachusetts-businesses>.