



COVID-19 UPDATE | JANUARY 4, 2020

\$668 MILLION IN COVID-19 RELIEF FUNDS NOW AVAILABLE FOR MASSACHUSETTS SMALL BUSINESSES

The Commonwealth of Massachusetts has made an additional \$668 million available to support Massachusetts small businesses through new and existing programs. Run through the Massachusetts Growth Capital Corporation (MGCC), the program targets for-profit businesses in sectors experiencing the most significant economic hardship and loss of revenue due to the COVID-19 pandemic.

The program will pay up to \$75,000 for three months of operating expenses, such as payroll and benefit costs, mortgage interest, rent, utilities, and interest on other debt obligations.

Eligibility requirements:

- Business must have a physical establishment in Massachusetts and be based in Massachusetts
- Business must be a for-profit entity
- 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 have an intent to reopen
- Business must have been established prior to 6/30/2019
- Business must be in good standing with the state and city/town, including being current on all taxes due through 3/1/2020 and having active and valid state licenses/registrations, if applicable.

Ineligible businesses:

- Real estate rentals/sales businesses
- Businesses owned by persons under age 18
- Businesses that are chains
- Franchisees
- Liquor stores
- Lobbyists
- Cannabis-related businesses
- Non-profit organizations

Although eligible businesses in any industry (other than those referenced above) may apply, preference will be given to the following sectors:

- Restaurants, bars, caterers and food trucks
- Indoor recreation and entertainment
- Gyms and fitness centers
- Event-support professionals, such as photographers, florists, event rentals, etc.
- Personal services, such as nail and hair salons, independent pharmacies, etc.
- Independent retailers with brick-and-mortar locations, that collect and remit sales tax

The online application portal opened December 31, 2020 and is currently scheduled to close on January 15, 2021, with grants scheduled to be distributed starting in February based upon eligibility criteria and preference prioritization.

Due to the short application window, we recommend contacting us as soon as possible if you believe you qualify and wish to apply for a grant. **Keep in mind**, the COVID-19 relief funds cannot be a duplication of benefits that may also be administered by the Federal Emergency Management Agency, the Small Business Administration or any other program and may impact an applicant's eligibility.

If you have questions on this or other relief programs, please don't hesitate to contact us at info@crrcpa.com. You can also visit our [COVID-19 Resource Center](#) for the latest updates, alerts, and impacts.