COVID-19 FINANCIAL PROGRAMS

PROGRAM NAME	SUMMARY	DOLLAR RANGE	LEAD AGENCY	DEADLINE	LINK	NOTES
EMPLOYEE RETENTION TAX CREDIT	Businesses with 500 or fewer employees, more than 20% decline of gross receipts in a quarter compared to 2019	Refundable, advanceable tax credit of up to $14,000 per employee	IRS	Based on your 2020 tax filing	More info	Talk to your tax accountant or payroll expert
PAYROLL PROTECTION PROGRAM (PPP) SECOND ROUND	Businesses with 300 or fewer employees, exhausted first PPP loan, more than 25% decline of gross receipts in a quarter compared to 2019. Check with your local bank because certain industries can apply for 3.5 times payroll cost versus 2.5 times payroll costs.	Forgivable loan up to $2 million	Small Business Administration Administered by any SBA 7a lender such as community financial institutions, CDFI, etc.	March 31, 2021 or when funds are exhausted	More info	-Those who didn't apply for the first round are still eligible to apply -Perishable goods can be included in the forgiveness portion (restaurants/bars) -Self-employed individuals **DO** qualify -Expedited forgiveness process for loans under $150k
ECONOMIC INJURY DISASTER LOAN (EIDL)	Businesses with 300 or fewer employees, located in a census tract eligible for New Market Tax Credit (businesses can verify if they are in an area here.) 30% reduction in gross receipts for an 8-week period between 3/2/20 and 12/31/20 compared to a similar period.	Priority for a full EIDL grant of $10,000 for those who didn't receive previous funding (if you received partial or were denied the first round you can reapply for a max of $10,000)	Small Business Administration	This program will close once money has been exhausted	More info	Can only receive the EIDL or Shuttered Venue Grant, not both. Can apply for both and accept one if approved for both.
SHUTTERED VENUE OPERATORS GRANT	A live venue operator or promoter, theatrical producer, or live performing arts organization operator, a museum operator, motion picture theatre operator, or a talent representative who has experienced at least 25% reduction in gross earned income.	Grant of $10 million or 45% of 2019 gross earned revenue, whichever is less	Small Business Administration	This program will close once money has been exhausted	More info	
MICHIGAN RESTURANT & LODGING EMPLOYEE ASSISTANCE GRANTS	$45 million in one-time grants to employees impacted by the MDHHS Gathering and Face Mask Order	Max grant amount is $1,650	Michigan Restaurant & Lodging Association	Application opens January 15 at 9 am et and closes January 25 at 5pm et	More info	
MICHIGAN STAGES SURVIVAL GRANT PROGRAM	$3.5 million to provide grants to entertainment venues affected by the COVID-19 pandemic and emergency declarations.	Max grant amount is $40,000	Michigan Independent Venue and Promoter Association	Application opens January 21 at 9am et and closes January 28 at noon et	More info	
MICHIGAN SMALL BUSINESS SURVIVAL GRANT PROGRAM	$55 million to help small businesses impacted by COVID-19, grants will be made available to small business across the state	Max grant amount is $20,000	MEDC Administered by local economic development organizations	Application opens January 19 at 9am et and closes January 22 at noon et	More info	