

## PRESS OFFICE

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### **Last Call: Administrator Guzman Announces Final Push for Restaurant Revitalization Fund Applications** **Qualifying eating establishments should submit applications by the May 24<sup>th</sup> deadline**

**WASHINGTON** – Administrator Isabella Casillas Guzman announced that eligible eating establishments have until Monday, May 24, 8 p.m. ET, to submit applications to the Restaurant Revitalization Fund.

“If our nation’s food and beverage industry is going to fully recover, we must ensure as many of the hardest-hit businesses get the economic aid they need,” said Administrator Guzman. “We are committed to creating easy to navigate programs and removing barriers that have kept many of our nation’s smallest businesses from accessing these crucial economic lifelines. The SBA will continue to be as entrepreneurial as the small businesses we serve, and we will continue to work as fast as possible to deliver the relief our businesses need so urgently.”

“The numbers speak to the commitment SBA made to educating owners and operators through their work with the Association, our state partners, and other industry support organizations,” said Tom Bené, President & CEO of the National Restaurant Association. “The funds that have already been distributed will help accelerate the recovery of thousands of restaurants and bring much-needed capital to communities across the country.”

The \$28.6 billion Restaurant Revitalization Fund signed into law by President Joe Biden established an initial \$5 billion set-aside established by Congress for applicants with gross receipts not more than \$500,000. To further ensure an equitable distribution of funds, Administrator Guzman created two additional funding allocations to ensure the smallest of the small restaurants and other eating establishments have equitable access: 1) \$500 million for applicants with 2019 gross receipts not more than \$50,000, and 2) \$4 billion for applicants with 2019 gross receipts between \$50,000 and \$1,500,000. In the first two weeks of the RRF program, and after 600 targeted community outreach events in multiple languages, SBA has received from priority groups:

- **12,898 applications** from businesses with not more than \$50,000 in pre-pandemic revenue requesting \$290 million in funds
- **73,671 applications** from businesses with not more than \$500,000 in annual pre-pandemic revenue requesting \$6.1 billion in funds
- **34,010 applications** from businesses with \$500,000 - \$1,500,000 in annual pre-pandemic revenue requesting \$8.4 billion in funds

Designed to ensure the smallest of small eating establishments get the relief needed, set-asides continue a commitment to an equitable distribution of funds to hard-hit communities. Because SBA still has potential set-aside funding available for eligible establishments with 2019 annual revenue of not more than \$50,000, it will keep the application portal open until Monday, May 24, 8 p.m. ET. While all qualified restaurants may submit applications, more than \$220 million of a \$500 million set-aside remains in the Restaurant Revitalization Fund (RRF). Eligible establishments that meet this revenue standard are encouraged to apply through SBA-recognized point-of-sale vendors or directly via the SBA online application portal.

To date, the RRF program has received more than 303,000 applications representing over \$69 billion in requested funds, and nearly 38,000 applicants have been approved for more than \$6 billion. Of the overall submitted applications, 57 percent came from women, veterans, and socially and economically disadvantaged business owners. During the first two weeks of the program, SBA has received applications from:

- More than **122,000** women business owners
- More than **14,000** veteran business owners
- More than **71,000** economically and socially disadvantaged individuals

For those interested in applying to the Restaurant Revitalization Fund, visit [sba.gov/restaurants](https://sba.gov/restaurants).

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The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start and grow their businesses. It delivers services to people through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit [www.sba.gov](https://www.sba.gov).