

FOR IMMEDIATE RELEASE

Indiana Extends Application Period for Small Business Restart Grant Program

New eligibility criteria, reimbursement categories aim to increase recovery funding for Hoosier businesses

INDIANAPOLIS (Dec. 21, 2020) – Governor Eric J. Holcomb today announced an extended application period for the Indiana Small Business Restart Grant, enabling Hoosier small businesses in all of Indiana's 92 counties to apply for recovery funding beginning today through Jan. 22, 2021.

During this time period, the state will also implement a number of changes to eligibility criteria and reimbursement categories to increase the number of small businesses utilizing the program and to increase the award amount that eligible businesses may be qualified to receive. Key changes to the program include:

- Small businesses with between 51-75 full-time associates are now eligible to apply;
- Eligible businesses may now seek reimbursement for payroll and verified insurance premium payments;
- Eligible businesses in all of Indiana's 92 counties may seek reimbursement for qualified expenses incurred between March-December 2020, extending the time period from Nov. 1 (for Marion County) and Dec. 1 (for all other counties).

By extending the program, eligible small businesses that have not received the maximum award of \$50,000 (maximum of \$10,000 for an individual month) may now seek reimbursement for qualified business expenses, such as payroll (for W2 employees only), verified insurance premium payments, rent/mortgage payments (for owner-occupied property only), utilities, lease payments for real or personal property, and safety investments, incurred to support their Indiana operations.

Grant Details:

Small businesses that meet the eligibility requirements can apply for reimbursement of up to 80% of qualified business expenses incurred between March-December 2020. Reimbursements for expenses may be awarded up to \$10,000 for each month during that time period in which the business demonstrates a revenue loss of at least 30%.

Grants will be issued up to \$50,000 per company and will be issued in the order in which applications are received until funding is exhausted.

Eligibility Criteria:

- Businesses must have been established prior to Oct. 1, 2019;
- Businesses must be registered to operate in Indiana, and must be seeking reimbursement for expenses related to their Indiana operations;
- Businesses must have had less than 75 full-time employees as of Dec. 31, 2019;
- Businesses must have been profitable in 2019 and have had less than \$5 million in revenue in 2019;
- Businesses must demonstrate a monthly revenue loss of at least 30% compared to pre-Covid-19 revenues; and
- Businesses must be in good standing with the Indiana Department of Revenue (DOR) or have a DOR-approved payment plan.

Deadline:

Eligible small businesses are encouraged to apply and submit documentation of qualified expenses by Jan. 22, 2021, at 5 p.m. EST. Previous applications will not be reviewed retroactively for new program changes, so small businesses that may now be eligible – or may be eligible for additional expense reimbursement – with these changes will need to resubmit application materials.

The application, along with additional details and instruction, is available at backontrack.in.gov.

About the Indiana Small Business Restart Grant

The Indiana Small Business Restart Grant is funded at \$31 million by federal dollars made available through the CARES Act – \$30 million approved by the state and an additional \$1 million allocated by the city of Indianapolis for small businesses located in Marion County. Of the state's \$30 million allocation, at least \$5 million is reserved for certified minority- and women-owned businesses.

Since launching on June 3, the state has issued \$7.04 million in grants to 892 small businesses. Of these grants, more than \$817,400 (11.6%) has been awarded to 130 certified minority-owned, women-owned and veteran-owned businesses.

For more information on support, resources and funding available to Hoosier entrepreneurs and small businesses, visit StayINBiz.org.

About IEDC

The Indiana Economic Development Corporation (IEDC) leads the state of Indiana's economic development efforts, helping businesses launch, grow and locate in the state. Governed by a 15-member board chaired by Governor Eric J. Holcomb, the IEDC manages many initiatives, including performance-based tax credits, workforce training grants, innovation and entrepreneurship resources, public infrastructure assistance, and talent attraction and retention efforts. For more information about the IEDC, visit www.iedc.in.gov.