



## ABOUT

The NC Department of Administration Office for Historically Underutilized Businesses (HUB) has partnered with Carolina Small Business Development Fund and the National Institute of Minority Economic Development to re-open the RETOOLNC Grant Program Fund to provide funds for small businesses (for-profits) adversely affected by the COVID-19 pandemic. Eligible businesses are certified HUB and DBE firms with 50 employees or less. Grants are ONLY available to certified businesses with \$1,500,000 or less in gross revenue, according to 2020 tax filing.

## APPLICANTS MUST MEET ALL REQUIREMENTS TO BE ELIGIBLE FOR GRANT

- Business must be an independent business located in North Carolina
- For-profit businesses\*
- Franchises (if franchisor is independent and locally owned)
- Have been operating on or before February 2019
- Be certified with NCHUB or NCDOT DBE
- Business with up to 50 employees
- Not have annual revenues exceed \$1,500,000
- Not have any active bankruptcies or tax liens
- Not be delinquent on North Carolina State income taxes
- Detailed statement of how the business has been impacted due to COVID-19
- Engages in legal activity

*\*including, but not limited to sole proprietorships, home businesses, and independent contractors*

## INELIGIBLE BUSINESSES INCLUDE

- Non-profits
- Lobbyists
- Real estate investment firms  
*when real property will be held for investment purposes*



## FREQUENTLY ASKED QUESTIONS

### **How do I get my business certified as a HUB or DBE?**

Visit the [RETOOLNC website](#) for more info.

### **When does the online application open?**

The grant portal will launch on June 1st at 10:00 am. Applications will be reviewed and awarded in the order received until all of the available funds are exhausted.

### **How long will it take to receive my grant funds once a decision is made?**

We will work diligently to ensure the funds are disbursed to approved grant recipients within 15 business days of receiving a completed application. Due to the expected high surge of applications, we are unable to provide status updates during our application processing period, but will inform you if additional information is needed and of the final award decision.

### **How is the grant amount determined?**

The grant award will be provided at \$10,000 base. Amounts greater than \$10,000 will be based on an average of four months operating expenses from 2020 business tax returns.

### **How will I receive my payment?**

Selected recipients will receive their disbursements via ACH transfer to their bank account. You are required to complete the ACH form and attach a copy of a voided check from your business bank account (to ensure accuracy of your account information). We are unable to issue any other form of payments (paper checks, money orders, etc.) or to disburse funds to personal bank accounts.



## **FREQUENTLY ASKED QUESTIONS (continued)**

### **What can I use the money for? Use of funds for this program include:**

Funds may be used for legitimate business expenses, including but not limited to working capital, lease payments, existing real estate and equipment financing payments, and covering payroll shortage.

### **I am a home-based business. Can I apply for the grant?**

Eligible businesses include sole proprietorships, home businesses, and independent contractors, which are encouraged to apply for this program.

### **Are non-profit businesses eligible to apply?**

No, non-profit businesses are ineligible to apply.

### **Can I apply for more than one business?**

You may only apply for one business, even if that business has more than one location in the state of North Carolina. Applications, which share a business owner or business name, will be disqualified. Note: Franchises are only eligible if the franchisor is independent and locally owned.



## **FREQUENTLY ASKED QUESTIONS (continued)**

### **What documents will I need to have at the time of application?**

Gather the documents below (and ensure they are correct) prior to starting your application.

Submit PDFs or JPGs without passwords or other restrictive security settings. If we are unable to open a file, your application will be disqualified.

### **NEW Business Applicants - Businesses applying for the first time will need:**

- Statement of how COVID-19 has affected your business
- Valid/unexpired driver's license or other government issued identification for all owners
- 2020 business tax returns
- Most recent business bank statements
- Certification letter from NCHUB or Certification letter from NCDOT
- Completed ACH form with your banking information including your routing, checking account numbers, and a copy of a voided check. Banking information must match the bank statement provided for the business. **Funds will not be wired to non-business accounts.**
- W9 Form
- Agreement to provide an impact statement by November 1, 2022 of business accomplishments to include the number of jobs sustained or created.



## FREQUENTLY ASKED QUESTIONS (continued)

### **Previously Awarded Businesses** - Second time grant recipients will need:

- 2020 business tax returns
- Most recent business bank statements
- Certification letter from NCHUB or Certification letter from NCDOT• Detailed statement describing how the previous funding was used and how the new funding will be used.
- Completed ACH form with your banking information including your routing, checking account numbers, and a copy of a voided check. Banking information must match the bank statement provided for the business. **Funds will not be wired to non-business accounts.**
- Valid/unexpired driver's license or government-issued ID for all owners on the application.
- W9 Form
- Agreement to provide an impact statement by November 1, 2022 of business accomplishments to include the number of jobs sustained or created.

### **Can I change my banking information for my payment after I have submitted my application?**

No. Please double-check your entries at the time of application.

### **I submitted my application and it says that I am not eligible for this program. What can I do?**

If you receive an ineligibility notification, you do not meet the criteria for this program. We will not be able to process your application at this time. Continue to check our website, Facebook page and join our mailing list to learn about other programs that you may be eligible for.



## **FREQUENTLY ASKED QUESTIONS (continued)**

**I am having technological issues with completing this application. How can I receive help?**

**We are here to assist you with any tech difficulties. Check all of the following prior to requesting support (it may take up to 24 hours to receive a response):**

- Entered valid information into all fields, including fields marked with a red asterisk (\*).

*Check that characters match exact input requirements (i.e.: enter numbers without dashes (-), commas (,) or special characters (\$!%@ etc.) (i.e.: SSN/EIN/ITIN (9 digits), zip code (5 digits), telephone number (10 digits)*

- If a file is too large, reduce the file size using one of the tools referenced in the links below:

[5 Ways To Reduce the Size of A PDF | How to Compress PDFs and Make Them Smaller](#)

*If you have verified/corrected all information and you are still encountering issues, delete your browser cookies and start again. If you are unsure of how to do this, complete the application in incognito mode (Chrome) or private browsing mode (Firefox). If none of these solutions solves your issue, reach out to the Consultant assigned to your business or contact the non-profit processing the grant application:*

- *Carolina Small Business Development Fund - [retoolnc@carolinasmallbusiness.org](mailto:retoolnc@carolinasmallbusiness.org)*
- *National Institute for Minority Economic Development - [ICAPTA@theinstitutenc.org](mailto:ICAPTA@theinstitutenc.org) or (919) 956-8889.*