

COVID-19 Funding and Support Available for Businesses

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EnergyRight for Business & Industry has compiled the following lists of funding, guidance and tax resources that may be available to your business if you're facing financial challenges as a result of the COVID-19 situation. The lists are organized by national, state and regional availability.

Funding Resources

Program	Availability	Description	Access
Paycheck Protection Program	Nationally	Equivalent to 250% of the employer's average monthly payroll costs or \$ 10 million, whichever is less.	https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp
Economic Injury Disaster Loan (EIDL) Program	Nationally	Provides small businesses with working capital loans of up to \$2 million that can provide economic support to help overcome temporary loss of revenue.	https://disasterloan.sba.gov/ela/
Economic Injury Disaster Loan (EIDL) Advance	Nationally	Small businesses are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000 that will not have to be repaid.	https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance
Express Bridge Loan Program	Nationally	Small Businesses that currently have a business relationship with Small Business Administration can apply to quickly access up to \$25,000.	https://www.sba.gov/funding-programs/loans/lender-match
Business for All Grant – Hello Alice	Nationally	Apply for grants up to \$50,000, including \$10,000 emergency COVID-19 Business for All Grants to help small businesses in crisis.	https://businessforall.helloalice.com

Opportunity Fund	Nationally	Providing financial assistance to small businesses who are struggling as a result of COVID-19. Provide assistance based on eligibility guidelines and funding availability.	https://www.opportunityfund.org/assistance-for-small-business-owners-affected-by-covid-19/
LISC and Verizon	Nationally	Provides grants to businesses especially entrepreneurs of color, women-owned businesses and other enterprises in historically underserved communities. The grant is for up to \$10,000.	https://www.lisc.org/our-stories/story/verizon-and-lisc-fire-25-million-small-business-covid-19-recovery-fund
Kiva	Nationally	Offering expanded loan sizes of up to \$15,000 and grace periods between 1-6 months.	https://www.kiva.org/borrow
WeFunder Emergency Crowdsourced Loans	Nationally	Under WeFunder's model, companies list themselves on an online funding portal and encourage their customers—and other WeFunder investors—to pool capital to make small businesses a loan.	https://wefunder.com/war-on-virus
U.S. Chamber of Commerce Save Small Business Grant	Nationally	Must employ between 3-20 people and be located in an economically vulnerable community. Grant is for \$5,000.	https://www.savesmallbusiness.com/#eligibility
Salesforce Care Small Business Grants	Nationally	Will soon be offering \$10,000 grants to U.S. small businesses to provide capital to help them weather this crisis. Applications open at the end of April.	https://grants.ureeka.biz/salesforce
The Red Backpack Fund	Nationally	Grant created by the Spanx by Sara Blakely Foundation and GlobalGiving for \$5,000 for female entrepreneurs across the U.S. Each month, they will accept additional applications. The portal will open for applications again on May 4, June 1, July 6, and August 3.	https://www.globalgiving.org/redbackpackfund/

Small and Rural Hospital Readiness Grant	State (TN)	Tennessee is giving \$500,000 grants to support hospitals that are facing unusual and immediate financial pressures due to the ongoing response to the coronavirus.	https://www.tn.gov/e cd/rural-development/small-and-rural-hospital-readiness-grant.html
Rapid Recovery Lending Loan	State (NC)	NC Rapid Recovery has received applications in excess of their current funding. Businesses are still welcome to apply as they will review the application as funding becomes available.	https://ncrapidrecovery.org/
VA 30 Day Fund	State (VA)	Emergency funding for businesses that employ 3-30 people and have been operating for at least a year. Businesses are not required to pay back the "loan" unless they would like to later "pay it forward" to another Virginia-area business to whom the funds will then be disbursed. Fund is offered up to \$3,000.	https://va30dayfund.com/about
Small Business Bridge Loan Program	Regional (Chattanooga)	Loan amounts will be determined with the assistance and administration of the Southeast Tennessee Development District. Funds can be used as working capital. Max amount that can be received is \$25,000.	http://empowerchatt.com/covid19/stabilizationfund/covid-19-small-business-bridge-loan-program/
HUD Loan Initiative	Regional (Chattanooga)	Loans are for small businesses that comply with HUD requirements. Loans are discretionary and are given in amounts starting at \$25,000 to \$100,000.	http://empowerchatt.com/covid19/stabilizationfund/covid-19-hud-loan-initiative/
Mitigation Grant Program	Regional (Chattanooga)	Grant recipients are responsible for payment of all taxes applicable to funds received under the Grant Program and must agree to the terms and conditions of the Grant Program prior to receiving a grant award. Amounts are \$2,000 or \$5,000.	http://empowerchatt.com/covid19/stabilizationfund/covid-19-mitigation-grant-program/

Facebook Small Business	Regional (Huntsville)	Facebook is offering \$100 million in cash grants and ad credits for up to 30,000 eligible small businesses in over 30 countries where they operate.	https://www.facebook.com/business/boost/grants
Economic Hardship Economy Fund	Regional (Memphis)	Loans from \$2,000 to \$5,000 with no interest for six months. Businesses and their owners must be located within the City of Memphis, have less than \$1 million in annual revenue, be in business for at least three years, and be certified with the City's Office of Business Diversity & Compliance.	https://cdn2.hubspot.net/hubfs/5257719/MicroLoanNew-1.jpg
Small Business Resiliency Loan	Regional (Memphis)	Loans from \$5,000 to \$35,000 and will delay repayment for 90 days. Applicants must show proof of being denied by the Small Business Administration or a SBA lender, must be located in a distressed community within Memphis, must be in business for at least three years, and must be certified with the City's Office of Business Diversity & Compliance. Application opens early May.	https://cdn2.hubspot.net/hubfs/5257719/MicroLoanNew-1.jpg
EDGE Neighborhood Emergency Economic Development Grant	Regional (Memphis)	Provides relief to neighborhood-serving businesses in Memphis's most distressed areas. Grants of up to \$10,000 will be made to businesses located in New Markets Tax Credit Eligible Census Tracts throughout the City of Memphis that have experienced at least a 25% loss in revenue as a result of COVID-19.	http://www.growth-engine.org/

Downtown Business Continuity - Forgivable Loan	Regional (Memphis)	Designed to assist eligible businesses that are in serious jeopardy of permanent closure due solely to the COVID-19 pandemic and associated economic impacts. A review of both the financial history and the current financial condition of the business will be used to determine need and potential eligibility. Loan is for up to \$20,000.	https://www.downtownmemphiscommission.com/sites/526/uploaded/files/Business_Continuity_Forgivable_Loan_DRAFT_20200330_Fillable.pdf?__hssc=44918651.5.1587154539477&__hstc=44918651.59884c01ca022cdaf9869a232b2a3d8a.1585690272732.1587152640759.1587154539477.5&__hsfp=4130918321&hsCtaTracking=d197e25f-c08c-4e95-a446-f41daa8c8fa6%7C758e7f49-4138-42dd-b24b-ee8508a09c71
Memphis Medical District Collaborative Small Business Emergency Assistance Fund	Regional (Memphis)	MMDC is launching the Small Business Emergency Assistance Fund in an effort to retain jobs and stabilize Medical District businesses. Businesses can request up to \$15,000 in grant funding through this program.	https://www.mdcollaborative.org/small-business-fund?__hssc=44918651.5.1587154539477&__hstc=44918651.59884c01ca022cdaf9869a232b2a3d8a.1585690272732.1587152640759.1587154539477.5&__hsfp=4130918321&hsCtaTracking=0badb05e-31eb-441a-b1d9-e09239e8038a%7Cddde20c2-4dfa-41ee-b68c-5b0d4cf05078
Southeast Kentucky Business Stimulus Fund	Regional (Whitley County, KY)	The Community and Economic Development Initiative of Kentucky (CEDIK), in partnership with various foundations across Kentucky are soliciting applications from businesses to the Kentucky Business Stimulus Fund. Eligible businesses are invited to apply for up to \$3,000 in grant funds to support operations that have been hindered because of COVID-19.	https://uky.az1.qualtrics.com/jfe/form/SV_1EKJoRcLjWgQ3yZ

Guidance Resources

Program	Availability	Description	Access
SBA Counseling, Training, Mentorship	Nationally	The SBA is offering expert advice and counseling on how to navigate your small business during the COVID-19 pandemic.	https://www.sba.gov/local-assistance
SBA Debt Relief	Nationally	Part of the Cares Act - The SBA will pay the principal and interest of new 7(a) loans issued prior to September 27, 2020 and will also pay the principal and interest of current 7(a) loans for a period of six months.	https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-debt-relief
Employer-Filed Mass Claim	State (TN)	Employers can file mass claims of unemployment on behalf of their employees	https://www.tn.gov/workforce/covid-19/employers.html
Jobs in Tennessee	State (TN)	There's an online listing that shows all current job opportunities in the state of TN.	https://www.jobs4tn.gov/vosnet/Default.aspx
Tennessee Talent Exchange	State (TN)	Initiative to help Tennesseans find work in the grocery, retail and logistics industries during the COVID-19 pandemic.	https://www.tn.gov/workforce/covid-19/jobs.html
Employer-Filed Mass Claim	State (AL)	All charges will be waived against those employers who file partial unemployment compensation claims on behalf of their employees. ADOL is encouraging all employers who can file on their employees' behalf to do so.	https://labor.alabama.gov/news_feed/News_Page.aspx?id=203
Kentucky SBDC Weekly Webinar	State (KY)	Each Wednesday at noon EST, Kentucky SBDC shares updated information and resources for Kentucky small businesses dealing with the COVID-19 public health crisis.	https://www.ksbdc.org/coronavirus

Virginia SBDC	State (VA)	The Virginia SBDC Network staff is able to meet with businesses virtually (phone, web conferencing) to assist with questions. They offer confidential, no-cost technical assistance to help create a strategy specific to the business's needs.	https://www.virginiasbdc.org/covid-19/
North Carolina SBTDC	State (NC)	Receive one-on-one counseling and professional advice and programming from the experts at the Small Business & Technology Development Center (SBTDC).	http://www.sbtcdc.org/offices/
SBCN	State (NC)	Receive advice and access webinars, on-demand content, and articles from the N.C. Community Colleges' Small Business Center Network (SBCN).	https://www.ncsbc.net/DocumentMaster.aspx?doc=4577
NC Procurement Technical Assistance Center (PTAC)	State (NC)	PTAC is available to assist businesses with federal, state, and local contracting in response to COVID-19. They are offering weekly webinars each Wednesday at 2:00 pm EST on Working with FEMA and Disaster Recovery Operations. It will include both a general overview of disaster relief, government contracting and COVID-19-specific resources.	https://zoom.us/meeting/register/tZMpc--urDMvNGXUDSHPk7OWOIL6QCNxgg
Georgia SBDC	State (GA)	Web-based informational virtual sessions tailored to each region of the state.	https://www.georgiasbdc.org/georgia-small-business-recovery/#webinars
Memphis Chamber of Commerce	Regional (Memphis)	Provides 30 minutes one-on-one sessions and virtual sessions to address COVID-19 concerns and give support and advice.	https://join.memphischamber.com/coronavirus-business-resources

Tax Implications

State	Implications
TN	<ul style="list-style-type: none">• The filing deadline for Business Tax returns originally due April 15, 2020, has been extended to June 15, 2020.• The state of Tennessee is allowing penalty waivers for taxpayers.• Taxpayers may log into their Tennessee Taxpayer Access Point (TNAP) account and request an installment payment plan. TNTAP will immediately indicate to the taxpayer if they qualify for an online payment plan.
MS	<ul style="list-style-type: none">• Filing deadline moved to May 15, 2020.• Penalty and interest accrual has been suspended effective March 15, 2020 and will continue until the end of the national emergency.
AL	Effective immediately, for small businesses whose monthly retail sales during the previous calendar year averaged \$62,500 or less, late payment penalties will be waived through June 1, 2020. After the expiration of this temporary waiver, the Department will work with taxpayers to develop workable payment plans that will allow taxpayers to pay outstanding liabilities.
KY	Kentucky income tax returns and filings are now due on July 15, 2020. The calculation and application of penalties, fees and interest corresponding to Kentucky income tax filings and payments now due on July 15, 2020 will begin on July 16, 2020. For filers who submit an automatic return filing extension, the due date for returns previously due April 15, 2020, but now due July 15, 2020, will be October 15, 2020.
VA	<ul style="list-style-type: none">• Businesses impacted by COVID-19 can request to defer the payment of state sales tax for 30 days after the original due date, March 20, 2020. When granted, businesses will be able to file no later than April 20, 2020 with a waiver of any penalties.• The Virginia Department of Taxation is extending the due date of payment of Virginia individuals and corporate income taxes. While filing deadlines remain the same, the due date for individual and corporate income tax will now be June 1, 2020.• Please note that interest will still accrue, so taxpayers who are able to pay by the original deadlines should do so.
NC	State income tax filing due date has also been automatically extended from April 15, 2020, to July 15, 2020, mirroring the federal change. There are no penalties for late filing or payments of many tax types, including sales and use and withholding taxes, through July 15.
GA	Filing deadline has been extended to July 15, 2020.