

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
Main Street Lending Program	Nationally	Offering created by the Federal Reserve to help businesses during the pandemic. Loan amounts range between \$1 million and \$25 million, and businesses will need apply through their local lender.	https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm

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
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/covid-19/small-business-assistance/small-business-relief-grants/verizon-small-business-recovery-fund/
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/
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
Kiva	Nationally	Offering expanded loan sizes of up to \$15,000 and grace periods between 1-6 months.	https://www.kiva.org/borrow
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 June 1, July 6 and August 3.	https://www.globalgiving.org/redbackpackfund/
GoFundMe Small Business Grant	Nationally	Supporters donate to the Small Business Relief Fund, which will issue \$500 matching grants to qualifying businesses that raise at least \$500 on GoFundMe.	https://www.gofundme.com/small-business-relief-fundraisers

Beauty Changes Lives	Nationally	Beauty Changes Lives is offering \$1,000 grants for licensed beauty professionals or students of beauty programs who are out of work due to the coronavirus.	https://beautychangeslives.org/cnd-creative-nail-design-covid-19-relief-grant/
Google Ad Credits	Nationally	Google is offering \$340 million in Google ad credits for small and medium-size businesses. The credit will be added automatically to Google Ads accounts.	https://support.google.com/google-ads/answer/9803410
The Doonie Fund	Nationally	The Doonie Fund is making micro investments in Black women entrepreneurs by providing quick grants in the amount of \$500 or less.	https://www.digitalundivided.com/the-doonie-fund
Poise Bounce Back Grants	Nationally	Poise® Brand is awarding 20 individual grants of \$15,000 to help female entrepreneurs bounce back from financial hardships they've experienced as a result of the COVID-19 pandemic.	https://www.poise.com/en-us/bounce-back-grant
The Mom Project: Stronger Together Fund	Nationally	The Mom Project, a platform that connects employers to female candidates with a primary focus on helping moms re-enter the workforce, has started a Stronger Together Fund. The fund, which is designed for "family friendly" businesses who need help during the pandemic, will be used to help employers pay for the salary of full-time employees or contractors.	https://work.themomproject.com/stronger-together-fund
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
SWaM Business Loan Fund	State (VA)	This loan is given in amounts of \$10-25k for small, women-owned, and minority-owned (SWaM) businesses. This loan is given by the Virginia Small Business Financing Authority.	https://www.sbsd.virginia.gov/virginia-small-business-financing-authority/
Tennessee Business Relief Program	State (TN)	This is a program to reimburse small businesses for costs incurred as a result of mandatory closures. Specific types of small businesses impacted by the crisis are eligible for a business relief payment through the Tennessee Business Relief Program. The department will publish details about the program payment amounts and timing in the coming days.	https://www.tn.gov/revenue/tennessee-business-relief-program.html
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 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

**Memphis City
Council
Emergency
Relief Paycheck
Protection
Program**

Regional
(Memphis)

Memphis City Council is authorizing up to \$1,000,000 in forgivable loans to small businesses to pay their employees during the COVID-19 crisis. All loan terms will be the same for everyone. Loan amounts are capped at \$5,000 and will be deferred for 6 months.

<https://cdn2.hubspot.net/hubfs/5257719/CityCouncil-PPP.pdf>

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
Caring for 615	Regional (Nashville)	A Nashville family leading a group of entrepreneurs want to make sure that during this difficult business environment entrepreneurs of every age, economic or cultural background have access to the additional financial resources they need and deserve. Qualified applicants are eligible to apply for up to \$50,000 each.	https://caringfor615.com/
Local Business Recovery Fund by A.H.E.A.D.	Regional (Appalachian Region – Greene, Hancock, Hawkins, Johnson, Sullivan, Unicoi, Washington, Lee and Scott Counties; also applies to cities of Bristol and Norton)	Provides support to small businesses and sole proprietorships in the arts/entertainment/recreation, accommodation and food services, retail trade, and manufacturing sectors.	https://regionahead.com/localbusinessrecoveryfund/

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
SCORE	Nationally	SCORE is a national organization that offers free mentoring and business planning workshops. It also maintains a comprehensive guide for financing and running your business in times of crisis.	https://www.score.org/coronavirus
MicroMentor	Nationally	MicroMentor connects you with mentors in numerous areas of business if you are concerned with keeping your business running over the next few months during COVID-19.	https://www.micromentor.org/coronavirus-and-small-business/
Deloitte	Nationally	Deloitte has developed in-depth analysis around business resiliency and continuity of operations during COVID-19.	https://www2.deloitte.com/global/en/pages/about-deloitte/topics/combating-covid-19-with-resilience.html
Project Collaboration: GEON Performance Solutions	Nationally	GEON is offering its expertise, at no cost, to small- and medium-sized companies that have issues meeting demand, barriers getting virus-related products to market, or have ideas to fight the pandemic but limited resources to implement them.	https://www.prnewswire.com/news-releases/geon-performance-solutions-announces-project-collaboration-301041989.html
U.S. Chamber Coronavirus Small Business Guide	Nationally	The guide contains tools, tips, and state-by-state guidance on how to reopen businesses. SBA loan information, tax information, and virtual workshops are included as well.	https://www.uschamber.com/co/small-business-coronavirus

Tory Burch Foundation	Nationally	The Tory Burch Foundation is offering weekly webinars to help entrepreneurs discover what resources are right for them.	http://www.toryburchfoundation.org/
TN Employer-Filed Mass Claim	State (TN)	Information on how 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)	An online listing showing all current job opportunities in Tennessee.	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
AL Employer-Filed Mass Claim	State (AL)	Information from the Alabama Department of Labor on how charges will be waived against those employers who file partial unemployment compensation claims on behalf of their employees.	https://labor.alabama.gov/news_feed/News_Page.aspx?id=203
Alabama SBDC	State (AL)	The Alabama SBDC is hosting daily webinars to give assistance and training on how to navigate during the pandemic.	http://asbdc.org/
gener8tor	State (AL & GA)	gener8tor is hosting emergency, one-week virtual programs for small businesses, nonprofits, startups, freelancers and artists affected by COVID-19.	https://www.gener8tor.com/emergency-response-program
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
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/corona-virus-business-resources
Nashville Area Chamber of Commerce	Regional (Nashville)	The Nashville Area Chamber of Commerce has announced a series of webinars to help businesses that are reopening.	https://web.nashvillechamber.com/cwt/external/wcpages/wcevents/eventsstartpage.aspx?oe=true

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; 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.