

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/monetary-policy/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/
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
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 Mom Project: Stronger Together Fund	Nationally	The Mom Project's Stronger Together Fund is designed for "family friendly" businesses who need help during the pandemic, and will be used to help employers pay for the salary of full-time employees or contractors.	https://work.themomproject.com/stronger-together-fund
Professional Beauty Association COVID-19 Relief Fund	Nationally	The PBA COVID-19 Relief Fund will provide \$500 to licensed beauty professionals who are unable to work due to COVID-19. The funding is intended to be emergency aid for short-term immediate needs such as food and bills.	https://www.probeauty.org/covid-relief-fund-application
Southern Smoke Emergency Relief Program	Nationally	Southern Smoke's Emergency Relief Program provides emergency grant funding to those employed by or who own restaurants or bars or are employed by a restaurant or bar supplier that are facing unforeseen expenses that cannot or will not be covered by insurance.	https://form.southernsmoke.org/smoke/application/
New Voices + Barefoot Wine Hair Salon COVID-19 Recovery Microgrants	Nationally	To aid COVID-19 business recovery of Black women-owned hair salons, a sacred community space, Barefoot Wine is providing twenty-five (25) grants of \$1,000 each. Grant funds can be used to provide PPE to employees, retrofit salons to meet new safety guidelines, or fund operating expenses.	https://apply.newvoicesfamily.com/prog/barefoot_wine_covid-19_recovery_microgrants/
New Voices + Barefoot Wine #WeStanForHer Beauty Business Grants	Nationally	The Barefoot Beauty grant program will provide five (5) businesses a \$10,000 grant each to acknowledge and celebrate the ways in which they work to highlight the beauty of Black women. Qualifying beauty businesses include: Skincare, Cosmetics, Hair Tools/Instruments, and Hair Products.	https://apply.newvoicesfamily.com/prog/barefoot_wine_beauty_grants/

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/
Small Diverse Business Relief Fund	State (NC)	The relief fund will provide grants for up to \$1,000 for rent, utilities, and other operational expenses of minority or women-owned small businesses that have been impacted by a decline in business due to COVID-19. The grant application will open soon.	https://theinstitutenc.org/marketplace/#emergency-relief-fund
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 program reimburses 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. Details on eligibility can be found in the link provided.	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/
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

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.