

# Main Street Recovery

## Was your business impacted by COVID-19?

- Act 311 set aside **\$300 million** from the CARES Act for a small business grant program.
- Businesses can apply for up to **\$15,000** to cover eligible expenses.
- Program updates will be posted at [www.latreasury.com](http://www.latreasury.com)

## Timeline

- Program start date will be announced by **July 1**.
- **First 21 days:** Grants will be given to businesses who didn't receive a Payment Protection Program loan, insurance payment or an Economic Injury Disaster loan.
- **First 60 days,** \$40 million will go to businesses owned by women, minorities and veterans.
- Within **20 days** of receiving an application, we must issue payment or a rejection.
- Start putting together your paperwork! **Grants can only be given as long as there's still money.**

## Businesses must meet this criteria:

- Were domiciled in Louisiana as of March 1, 2020
- Suffered an interruption of business
- At least 50% owned by one or more Louisiana residents
- Filed Louisiana taxes in 2018 or 2019 or will file taxes in 2020
- Had no more than 50 full-time employees as of March 1, 2020
- Have customers or employees visit a physical location
- Are not part of a bigger business with more than 50 full-time workers
- Does not exist for the purpose of advancing partisan political activity and does not directly lobby federal or state officials
- Does not derive income from passive investments without active participation in business operations

## What information will be needed?

- Federal taxpayer identification number
- State taxpayer identification number
- Louisiana Department of Revenue account number
- Business legal name and authorized representative name, address, phone number and email address
- Date of formation/creation
- Business address, phone number and email address
- Industry category and business type

## What's an eligible expense?

- Costs related to meeting public health requirements tied to COVID-19, including, but not limited to:
  - Creating social distancing
  - Cleaning and disinfecting
  - Purchasing equipment to protect employees and/or customers (hand sanitizer, masks, gloves, thermometers)
  - Contactless equipment (credit card readers, etc.)
  - Expenses to facilitate teleworking (laptops, printers, scanners)
  - Necessary re-opening expenses (tents, outdoor tables)
  - Signage pertaining to reopening or restructuring
  - Installation of drive-through windows
- Business interruption costs related to COVID-19, including, but not limited to:
  - Unemployment insurance costs
  - Providing paid sick leave
  - Inventory replacement (replacing spoiled food)
  - Increased labor costs (hiring delivery drivers)
  - Mortgage interest (for home office)
  - Rent
  - Payroll
  - Utilities

## What's an ineligible expense?

- Lost profits or lost revenue
- Damages that have been or will be covered by insurance
- Costs that have been or will be reduced by any other federal or state program
- Severance pay
- Legal settlements