



**SB740 Economic Development – COVID-19 Small Business Grant Program
(COVID-19 Crisis Small Business Survival Program Act of 2021)
Finance and Budget and Taxation Committees
March 16, 2021**

Position: Favorable

Background: Establishing a COVID-19 Small Business Grant Program in the Department of Commerce for the purpose of providing funding to counties to issue emergency relief funding for businesses that experienced losses due to the COVID-19 pandemic.

Written Comments: The Maryland Retailers Association is supportive of grant funding programs. This program would establish a grant funding program of \$100 million from State and federal funds for counties to issue emergency relief grants for eligible small businesses. This program would allow local jurisdictions to provide necessary funding to the small businesses that are the backbone of their communities. Unfortunately, businesses that cannot access funding will often find that only predatory online lenders remain as their funding option, which results in a cycle of debt they are often unable to escape. Providing emergency funding for businesses that were negatively impacted by the COVID-19 pandemic will assist these businesses through the recovery period.

It is for these reasons we urge a favorable report on SB740.