

State and Federal Assistance Programs Available for Businesses Impacted by COVID-19

Posted by [TBN\(Staff\)](#) On 03/25/2020

PRINCE FREDERICK, Md. – March 25, 2020 – The Calvert County Department of Economic Development continues to share vital information about programs and resources providing assistance to local businesses impacted by the spread of Coronavirus Disease 2019 (COVID-19).

This week, Gov. Larry Hogan announced new COVID-19 business relief programs to assist Maryland businesses with 50 or fewer full- or part-time employees and Maryland manufacturing businesses. Local businesses that meet the criteria are encouraged to seek assistance through the following programs:

- **Maryland Small Business COVID-19 Emergency Relief Loan Fund:** This \$75 million loan fund (for for-profit businesses only) offers no interest or principal payments due for the first 12 months, then converts to a 36-month term loan of principal and interest payments, with an interest rate at 2% per annum. Learn more at <https://commerce.maryland.gov/fund/maryland-small-business-covid-19-emergency-relief-loan-fund>

- **Maryland Small Business COVID-19 Emergency Relief Grant Fund:** This \$50 million grant program for businesses and non-profits offers grant amounts up to \$10,000, not to exceed three months of demonstrated cash operating expenses for the first quarter of 2020. Learn more at <https://commerce.maryland.gov/fund/maryland-small-business-covid-19-emergency-relief-grant-fund>

- **Maryland COVID-19 Emergency Relief Manufacturing Fund:** This \$5 million incentive program helps Maryland manufacturers to produce personal protective equipment (PPE) that is urgently needed by hospitals and health-care workers across the country. More details are expected to be announced by Friday, March 27, 2020. Learn more at <https://commerce.maryland.gov/fund/maryland-covid-19-emergency-relief-manufacturing-fund>

- **COVID-19 Layoff Aversion Fund:** COVID-19 Layoff Aversion Fund, which is designed to support businesses undergoing economic stresses due to the pandemic by preventing or minimizing the duration of unemployment resulting from layoffs. The award (up to \$50,000 per applicant), will be a quick deployable benefit and customizable to the specific needs of your business to minimize the need for layoffs. Learn more at <https://www.dlr.state.md.us/employment/covidlafund.shtml>

Additionally, Maryland businesses and individuals are currently able to apply for disaster loan assistance through the Small Business Administration (SBA) at <https://disasterloan.sba.gov>.

Business owners are encouraged to document all losses, expenses and impacts from this event. Find additional resources through the Department of Economic Development's COVID-19 resource page at www.eCalvert.com/COVID19.

Business owners with questions or in need of assistance may contact the Department of Economic Development at info@ecalvert.com or 410-535-4583.

Business owners, employees and patrons are urged to follow aggressive precautionary actions that will reduce the risk of infection and limit the spread of COVID-19 from other areas.

The county continues to share the latest updates surrounding Calvert County's response to COVID-19 through a virtual resource center on its website, including any precautionary measures, guidance and closures at www.CalvertCountyMd.gov/Coronavirus.

Copyright © 2020 thebaynet.com. All rights reserved.