

Insights

Indiana Announces the Small Business Restart Fund

May 28, 2020

By: Robert A. Greising and Corben A. Lee

On May 29, 2020, Governor Holcomb announced the Small Business Restart Fund (“Grant”) which takes \$30,000,000 in federal funding made available through the CARES Act and creates grants for Indiana small businesses.

In order to qualify for the Grant, the applicant must meet all of the following requirements:

- The applicant must be registered to operate in Indiana.
- The applicant must have less than 50 employees as of December 31, 2019.
- The applicant must have been profitable in 2019.
- The applicant must have less than \$5 million in revenue in 2019.
- The applicant must demonstrate a monthly revenue loss of at least 40% compared to pre-COVID-19 revenues.
- The applicant must not have used or received funding from the Paycheck Protection Program, Economic Injury Disaster Loan, or Community Development Block Grant.

An eligible business can seek reimbursement for up to 80% of certain expenses (such as rent, utilities, lease payments, or PPE), up to \$2,500 for each month during which the business experienced revenue loss of 40% or up to \$5,000 for each month during which revenue loss was at least 80%. A total maximum of \$10,000 will be available for each eligible business. Of the \$30,000,000 available, \$5,000,000 is reserved for certified minority and women-owned businesses.

The grant application will open on Wednesday, June 3, 2020, and eligible applicants can apply at backontrack.in.gov.

Krieg DeVault is committed to helping you and your business during these unprecedented times. With your needs in mind, we have established a **COVID-19 Resource Center** to assist you through this process.

If you have any further questions, comments or concerns, please feel free to contact **Robert A. Greising**, **Corben A. Lee** or a member of our **Business, Acquisitions & Securities** team.