
GUILFORD COUNTY ANNOUNCES COVID-19 SMALL BUSINESS ASSISTANCE PROGRAM

Posted on June 1, 2020

Guilford County, North Carolina announced that it would be providing emergency financial support to small businesses and their employees who have been negatively impacted by the COVID-19 pandemic. This program, known as the Guilford CARES Small Business Assistance Grant Program, will provide one-time grants of up to \$10,000.00 to qualified businesses located in Guilford County. The Program has \$20 million in funding, which was provided as part of the federally passed Coronavirus Aid, Relief, and Economic Security ("CARES") Act. **The County will begin accepting applications on June 3, 2020.**

To be eligible, a small business must have between one (1) to twenty-five (25) employees, and must have been negatively impacted under either the statewide or county-wide Stay at Home Orders. Eligible businesses will also need to be able to document that their business did not exceed \$2 million in gross receipts or sales in 2019 and that they had ongoing business operations as of February 29, 2020. Additionally, businesses which have received financial assistance from a federal, state, or local small business assistance program – such as receiving a SBA PPP loan or EIDL grant – are not eligible. Additional eligibility requirements can be found on the Guilford County website.

Grants provided under the Program may be considered taxable income and can be used to reimburse the costs of business interruption caused by required closures. Grant funding can be used for business expenses, such as employees' wages, mortgage, rent, utility bills, payroll and other costs, so long as these expenses are not paid for by insurance or another federal assistance program. While the **County will not begin accepting applications under Wednesday, June 3, 2020 at 10:00** a sample application can be found here. Interested business should go ahead and review the County's website now to familiarize themselves with what documentation will be required to accompany any application.

Should you have any questions about Guilford CARES Small Business Assistance Grant Program, please contact Scott Gayle at sgayle@tuggleduggins.com or (336) 271-5232, or Daniel Stratton at atdstratton@tuggleduggins.com or (336) 271-5240. Please also follow our Twitter account @TuggleDuggins at <https://twitter.com/TuggleDuggins> for continuing, up-to-date information related to navigating the law during the COVID-19 outbreak.

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100 North Greene St. Suite 600
Greensboro, NC 27401

P.O. Box 2888
Greensboro, NC 27402

Phone: 336.378.1431
Fax: 336.274.6590