

NC Launches New Grant Program for Businesses Impacted by COVID-19 – Applications Due September 1st

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The NC Department of Commerce announced the Job Retention Grant (JRG) program, which awards grants of up to \$250,000 per NC business or non-profit affected by COVID-19, where certain criteria are met. Applications are due no later than September 1st.

Among other things, an applicant must demonstrate the following to be eligible:

- It employs at least ninety percent (90%) of the number of full-time employees during the COVID-19 period (March 1, 2020 – May 31, 2020) in North Carolina as it employed in North Carolina for the pay period ending on or about February 28, 2020.
- It experienced an economic loss in connection with the COVID-19 pandemic as follows:
 - For a business, its sales for the COVID-19 period (March 1, 2020 – May 31, 2020) are at least ten percent (10%) below its sales for the same period in the preceding calendar year.
 - For a nonprofit, its gross receipts for the COVID-19 period (March 1, 2020 – May 31, 2020) are at least ten percent (10%) below its gross receipts for the same period in the preceding calendar year.
- It did not participate in the federal Paycheck Protection Program, the federal Main Street Lending Program, or the North Carolina Rapid Recovery Loan Program.

The value of the grants, which will be awarded on a discretionary basis, may be up to two months of the eligible entity's average monthly payroll costs from 2019, plus an additional 25% of that amount. The grant amount may not exceed \$250,000.

The JRG program is funded through the North Carolina share of the federal Coronavirus Relief Fund, enacted as part of the CARES Act legislation approved by the U.S. Congress. The North Carolina

General Assembly approved state legislation authorizing the use of \$15 million for this new program.

Grant applications received after September 1, 2020 will not be considered.

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