

The MS State Legislature passed the "2020 COVID MS Business Assistance Act" to provide economic support to eligible Mississippi businesses affected by COVID 19. The \$300 million total package is divided into two parts, a \$60 million program to provide \$2,000 in direct payments to businesses forced to close by government orders; and a \$240 million program (\$40 million set aside for minority owned businesses) to provide up to \$25,000 in application grants. See below on details of these two programs.



DESCRIPTION

Eligible Mississippi small businesses which were shut down or had operations restricted by executive or municipal order during the pandemic, will receive an immediate direct payment of \$2,000 from the Mississippi Department of Revenue (DOR). These payments are part of the non-application federal relief program.

Eligible Mississippi small businesses that incurred interruption of business due to COVID 19 will be eligible to apply for a grant up to \$25,000. Businesses must apply through the Mississippi Development Authority (MDA). Grants will be based on an availability of funds basis with an advanced application period given to those businesses that did not receive Paycheck Protection Program (PPP) funds or Economic Injury Disaster Loan (EIDL) funds.

AMOUNT

\$2,000

\$1,500 - \$25,000

Calculated as follows:

\$1,500 + OR

- \$500 per (FTE) Full-Time Equivalent Employee
- Two (2) months itemized eligible expenses of:
 - mortgage interest
 - rent
 - payroll
 - utilities
 - or other COVID-19 related expenses

- Lost profits is NOT considered an eligible expense
- Up to 50% of this grant will be reduced for amounts received from PPP funds, EIDL Emergency Advance funds, or business interruption insurance proceeds.

ELIGIBILITY

- Registered Mississippi Business before 03/31/2020
- Filed Mississippi Tax Return for 2018 or 2019, or for a business formed between 01/01/2020 and before 03/01/2020 which intends to file Mississippi taxes for tax year 2020.
- Had no more than fifty (50) full-time equivalent employees (FTE), is not part of a larger business with more than fifty (50) FTE's and not owned by a business with more than fifty (50) FTE's.
- Suffered business interruption caused by state, municipal and/or county required business closure or had restricted operations resulting from voluntary closure.

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QUALIFICATIONS

Mississippi small businesses which were shut down or had operations restricted by executive or municipal order during the pandemic with the following North America Industry Classification System (NAICS) :

Restaurants (7225), Personal Care - Salons and Barbers (8121), Spectator Sports, Sports Teams and Clubs (7112), Schools and Instruction - Dance and Gym, Fine Arts, Sports Instruction, Exam Prep., Language Schools (6116), Performing Arts Companies, Dance Companies, Theatre Companies (7111), Amusement and Recreation , Golf Courses, Fitness & Rec. Centers, Bowling Centers (7139), Amusement Parks and Arcades (7131), Motion Picture and Video Industries (4421), Furniture Stores (4421), Home Furnishings, Floor Coverings, Window Treatments (4422), Clothing Stores (4481), Shoe Stores (4482), Jewelry, Luggage & Leather Goods (4483), Sporting Goods, Hobby & Music Instruments (4511), Book Stores and News Dealers (4512), Child Care Business (other than Home Based Child Care)(6244), Florists (4531), Office Supplies and Gift Stores (4532), Used Merchandise Stores (4533), and Other Miscellaneous Retail Stores, Pet Stores, Art Dealers, Manufactured Home Dealers, and Tobacco Stores (4539).

For Profit Corporations

Limited Liability Companies (LLC)

Partnerships

Sole Proprietorships

That meet the following conditions:

- Are controlled by one or more Mississippi residents.
- Have customers or employees coming to its physical premises, conducts business on customer premises, or has an owner who is an active participant in the day-to-day operations of the business.
- Does not exist for the purpose of political activities.
- Does not derive income from passive investments without active participation in business operations.

HOW TO APPLY AND WHEN?

Immediate, no application will be required.

To Be Determined. MDA will develop an application process including required forms, application dates, and final rules. However, for the first twenty-one (21)-day application period, eligible businesses will be restricted to those who did not receive a Paycheck Protection Program (PPP) funds, an Economic Injury Disaster Loan (EIDL) emergency advance, federal funds reimbursing COVID-related expenses, or did not receive compensation from an insurance company for the interruption of business. **THEREAFTER, any eligible business may apply.**

DEVELOPED BY THE **COMMUNITY DEVELOPMENT FOUNDATION**

Chamber of Commerce for Tupelo, Mississippi & the economic development organization for Tupelo/Lee County, Mississippi

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