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Maryland Awarded Additional CARES Act Funding to Support Small Businesses Impacted by Coronavirus

BALTIMORE, MD (September 14, 2020) - Maryland has received an additional $3.4 million through the U.S. Economic Development Administration (EDA) to help support the state's small businesses impacted by the coronavirus pandemic. The funding, through the CARES Act Recovery Assistance grant program, will be used to recapitalize several state and county loan funds that provide assistance to small businesses.

"With this additional funding from the CARES Act, we can continue to provide critical support to our small businesses that have been struggling to stay afloat during the pandemic," said Governor Larry Hogan. "We are working hard to give our small businesses every possible resource to help them get 'Back to Business'."

The $1.5 billion CARES Act provides funding for economic development assistance programs to help communities across the nation prevent, prepare for, and respond to the coronavirus pandemic. The Maryland Department of Commerce received $770,000 to recapitalize the Maryland Economic Adjustment Fund (MEAF) program, a pre-existing small business Revolving Loan Funds (RLF) program funded primarily through the EDA.

"We are pleased to receive more CARES Act funding, which will enable our department to provide loans to the small businesses that need them the most," said Secretary of Commerce Kelly M. Schulz. "With the CARES Act funding that Maryland Commerce has received, we have been able to assist hundreds of businesses with grants and loans to help them on the road to economic recovery."

Additional EDA CARES Act investments announced:

- Baltimore County DED will receive $1.6 million to capitalize and administer RLF loans to impacted small businesses in Baltimore County.
- Tri-County Council for Western Maryland will receive $1 million to capitalize and administer RLF loans to impacted small businesses in Allegany, Garrett, and Washington counties.

For more information visit the Revolving Loan Fund (RLF) Program Webpage or the EDA CARES Act Recovery Assistance Webpage.

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