



FOR IMMEDIATE RELEASE

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Gov. Lee Announces \$50 Million in New Business Relief Funding
Includes Specific Support for Minority, Women-Owned, Veteran-Owned Businesses

NASHVILLE, Tenn. -- Tennessee Governor Bill Lee and the Financial Stimulus Accountability Group (FSAG) today announced an initial \$50 million in federal Coronavirus Relief Funds for the new Supplemental Employer Recovery Grant (SERG) program to provide additional relief to small businesses suffering during the COVID-19 pandemic. This new wave of funding includes specific support for minority-owned, women-owned and veteran-owned businesses, as well as businesses owned by disabled persons.

"Small businesses are the backbone of our economy and supporting them through these difficult times has been one of the core missions of the Financial Stimulus Accountability Group," said Gov. Lee. "The SERG program will provide further relief to small businesses, especially those who may not have been able to access previous federal and state relief funds."

"The coronavirus has placed an inordinate burden on our small business owners. These businesses are critical economic drivers and the most vulnerable during times of crisis," said Lieutenant Governor Randy McNally (R-Oak Ridge). "I was grateful for the opportunity to work with my colleagues on the Financial Stimulus Accountability Group to provide this relief to businesses in need."

"We have stood with our businesses by initiating the Small Business Relief Program, and stabilizing the Unemployment Trust Fund, and today's announcement is yet another targeted solution to strengthen the Tennessee business community's ongoing recovery efforts," said House Speaker Cameron Sexton (R-Crossville). "All of these programs support our minority, women, disabled and service-disabled veteran business owners who are suffering during these extraordinary times. We need them to remain open and to thrive, and I applaud our Stimulus

Accountability Group for helping all Tennessee businesses get back up on their feet so they remain successful.”

Small business owners and non-profit organizations can apply to receive reimbursement for eligible direct expenses or costs incurred as a result of business interruption due to the COVID-19 pandemic.

The program’s application window will open October 7, 2020 and remain open until December 29, 2020, or until all funds are depleted. Please note:

- Funds will be distributed on a first-come, first-served basis;
- Awards are capped at \$30,000. Businesses located in low to moderate income (“LMI”) census tracts, Opportunity zones, or Promise zones will receive an additional \$500 added to the maximum allowable expenses;
- 10% of all funds distributed under this program will be reserved for eligible diversity business enterprises, classified as minority business enterprises, women business enterprises, or service-disabled veteran business enterprises, and enterprises owned by disabled persons.

The period for reimbursable expenses is May 1, 2020 through August 31, 2020. Eligible expenses and business interruption costs include but are not limited to:

- Costs to create social distancing measures
- Purchasing personal protective equipment for employees or customers
- Contactless equipment
- Payroll expenses
- Mortgage interest

The SERG program follows the previously allocated \$300 million for more than 40,000 qualifying businesses under the Tennessee Business Relief Program.

To apply and learn more about what is eligible for reimbursement, please visit <https://tncaresact.tn.gov/SERG>. For application assistance, please call 1-833-740-1438 or email support@TNCARESACT.com.

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