

New York City Offers Financial Assistance For Small Businesses Impacted by COVID-19

by Laura M. Lestrade and Krista Bolles

New York City is offering to provide financial assistance to small businesses impacted by COVID-19 through the NYC Small Business Continuity Loan Fund.

NYC Small Business Continuity Loan Fund

New York City is offering certain small businesses interest-free loans of up to \$75,000 to help retain employees and ensure business continuity. The loan may be deployed for a variety of uses, including working capital, inventory or other investments.

Who is Eligible

To be eligible, a business must meet the following requirements:

- Employ fewer than 100 employees in total across all locations
- Be located within the five boroughs of New York City
- Have been in operation for at least 2 years
- Demonstrate that the COVID-19 outbreak caused at least a 25% decrease in revenue
- Demonstrate ability to repay the loan
- Have no outstanding tax liens or legal judgments

How to Calculate Revenue Loss:

To calculate revenue loss as a result of COVID-19, average revenue for two months in 2020 after the COVID-19 impact will be compared to both: (1) average revenue for the same two-month period in 2019, and (2) average monthly revenue based on total 2019 revenue. The city will check to see if either calculation shows at least a 25% decrease in revenue.

Businesses will need to submit financial documentation to verify their loss of revenue as a result of COVID-19, which can include: point-of-sales reports or screenshots, sales reports (demonstrating fees collected or earned income), bank statements, transaction

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level data from banks, quarterly sales tax filings, tax returns, or profit & loss statements. To confirm eligibility, businesses will also need to submit a signed affidavit verifying that they are eligible for the program.

How to Apply:

Businesses may begin the multi-step application process online through the New York City Department of Small Business Services website.