

Small and Medium Sized Business Recovery Grant Program

Fact Sheet

The Small and Medium Sized Business Recovery Grant program provides fully funded grants to B.C. businesses to ensure they have the support they need throughout the COVID-19 pandemic. The program runs until March 31, 2021 or until the funds are fully allocated, whichever comes first.

How much funding is available?	<p>A \$10,000 to \$30,000 grant is available to eligible small and medium sized B.C. businesses impacted by COVID-19.</p> <p>An additional \$5,000 to \$15,000 grant is available to eligible tourism-related businesses.</p>
Who is eligible?	<p>Eligibility criteria were streamlined on December 18, 2020, to make it easier for businesses to qualify.</p> <ul style="list-style-type: none"> • B.C. businesses must meet all eligibility criteria to receive a base grant of \$10,000 to \$30,000 (see Page 2). • Tourism-related businesses can qualify to receive an additional grant up to \$15,000 if they meet all the base grant eligibility criteria and the tourism grant top-up eligibility criteria (see Page 2). <p>Businesses may determine their eligibility online.</p>
How does the Grant program work?	<p>Step 1: Apply Businesses apply for funding online.</p> <p>Step 2: Develop a plan If eligible, a business must develop a recovery plan. Professional service providers are available to help businesses plan for their recovery as needed.</p> <p>Step 3: Receive funding Once a recovery plan is submitted and approved, funding is provided to implement plan.</p> <p>Step 4: Report Businesses may be asked to submit to an audit of their recovery efforts and spending supported by the grant funding.</p>
More information:	<p>Visit the Small and Medium Sized Business Grant program website at: https://www2.gov.bc.ca/gov/content/economic-recovery/business-recovery-grant</p>
Need help?	<p>Email: BusinessRecoveryGrantProgram@gov.bc.ca</p> <p>Phone: 1-833-254-4357</p>

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Eligibility Criteria:

<p>Base grant</p>	<p>A business must meet all eligibility criteria to receive a base grant:</p> <ul style="list-style-type: none"> • Majority share of the business is owned by one or more B.C. residents • Business has been operating in B.C. for at least 18 months as of the date of application • Business’s sole or primary operations are located and conducted in B.C., is registered in B.C., is current and pays taxes in B.C. • Business is currently operating (seasonal or temporarily closed businesses are also eligible) • Business employs up to 149 people in B.C. for at least four months of the calendar year <ul style="list-style-type: none"> ○ Includes businesses that had employees or contracted staff prior to February 1, 2020 ○ Businesses such as sole proprietorships and partnerships that do not have staff must have fixed costs related to tangible assets: property, plant or equipment • Business had positive cash flow for the last financial statement, prior to February 1, 2020 • Business experienced revenue losses compared to the same period of 2019 of: <ul style="list-style-type: none"> ○ At least 70% at some point during March or April 2020 and ○ At least 30% at some point during May 2020 to present • Business’s ownership has not prepared the business for closure, dissolution or for sale following February 1, 2020 <p>Businesses may determine their eligibility and find out what they need to apply online.</p>
<p>Tourism grant top-up</p>	<p>To receive the tourism grant top-up, a business must meet all base grant eligibility criteria and declare that a majority (50% or more) of their business is tourism-related as defined in the eligibility criteria.</p> <p>Tourism-related businesses are those that cater to persons travelling to and staying in places outside their usual environment for not more than one consecutive year for leisure business and other purposes.</p> <p>A list of eligible tourism sector and accommodation businesses is online.</p>