

Financial Relief for Small Practices

During this very challenging time several small practices are concerned that they do not have enough cash reserves to make it two weeks without seeing patients. They are extremely concerned about closing their practices due to this pandemic.

MSMS has identified three resources that may provide financial assistance

- **Michigan Small Business Relief Program: [Grants](#)**
 - **Provides immediate grant support for businesses hardest hit by COVID-19.**
Funding Amount: \$10 million
 - **Funding Availability:** On or about April 1, 2020
 - **Overview:** Provide up to \$10 million in grant funding to one or more local economic development organizations or nonprofit economic development organizations to provide grants up to \$10,000 to support certain small businesses statewide that have realized a significant financial hardship as a result of the COVID-19 outbreak. Amount per lead local economic development partner will be determined based on potential impact per region.
- **Michigan Small Business Relief Program: [Loans](#)**
 - Provide immediate small business loans to businesses immediately impacted by COVID-19.
 - **Funding Amount:** \$10 million
 - **Funding Availability:** On or about April 1, 2020 **Overview:** Provide up to \$10 million for small business loans to one or more Community Development Financial Institution (“CDFI”) or a licensed SBA not-for-profit institutions (“Eligible SBA Non-Profit”), or directly from the MSF to eligible borrowers to be used to provide low-interest loans with flexible repayment terms to support certain small businesses statewide that have realized a significant financial hardship as a result of the COVID-19 outbreak. Loans to eligible borrowers must be \$50,000 or more and are capped at \$200,000.
- **U.S. Small Business Administration: [Disaster Assistance in Response to the Coronavirus](#)**
 - The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). Upon a request received from a state’s or territory’s Governor, SBA will issue under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.