

Illinois Small Business Advocates Call For Funding and an Improved Business Interruption Grant Program

The SBAC and a robust group of small business advocates are calling for an improved business grant program.

CHICAGO, ILLINOIS, UNITED STATES, March 26, 2021 /EINPresswire.com/ -- Illinois small businesses are fighting to recover from the pandemic. However, the Department of Commerce and Economic Opportunity reports that out of the 40,000 businesses that applied

for a Business Interruption Grant, only about 9,000 received funding. Business owners hanging on by a thread waited too long before learning they would not receive a grant. Illinois politicians must help the small businesses that drive our economy and support local communities recover.



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We are asking politicians to provide an improved business interruption grant program. We are asking them to stand with the small business community during this crucial time.”

Elliot Richardson

President Biden has signed the American Rescue Plan which will provide significant financial relief to Illinois. The [SBAC](#) and a robust group of small business advocates are calling on politicians to designate 25% of that federal relief for small businesses with 50 or less employees. They are also asking that a new grant program be established that:

- Provides \$10,000 grants to small businesses and nonprofits with 50 employees or less, with gross revenue over \$100,000 that can demonstrate a 25% reduction in

revenue between 2019 and 2020. Businesses in disadvantaged communities should receive an additional \$2,500 in funding.

- Provides eligible small businesses and nonprofits whose revenue did not exceed \$100,000 in 2019 with grants totaling 10% of the revenue loss the business sustained between 2019 and 2020. For example, a business that sustained \$20,000 in lost revenue would receive a \$2,000 grant. Businesses in disadvantaged communities will receive an additional 2.5% of that lost

revenue.

• Provide eligible small businesses and nonprofits that commenced operations in the 3rd and 4th quarter of 2019 and as such, are unable to demonstrate the requisite loss in revenue from 2019 to 2020 with \$3,500 grants. Businesses in disadvantaged communities will receive an additional \$500 in funding. These businesses must meet three out of the following criteria before March of 2020:

- o A website or social media presence
- o Office space
- o Have a business banking account
- o \$10,000 in revenue
- o At least one full-time employee

Senator Laura Fine is the Chief Senate Sponsor of the legislation reflecting these policy proposals. "We need to do all we can to help our business community rebound from the devastating effects of this pandemic," said State Senator Laura Fine (D-Glenview). "I strongly support the coalition of groups working together creatively to ensure our small business community can build back better and thrive in the months and years to come."

Representative Jennifer Gong-Gershowitz is the Chief House Sponsor of this legislation. Representative Gong-Gershowitz states, "Since the beginning of this pandemic, I've heard from small business owners struggling to keep their doors open and their employees working. It's clear that real relief for small businesses in Illinois is badly needed. An important step in that relief requires ensuring that a reasonable portion of available funds is set aside to support small businesses."

SBAC President and Co-Founder, Elliot Richardson says, "Small business advocates across Illinois have heard the pleas for relief from small business owners fighting to keep their doors open. There are funds available that can be used to help small and local businesses recover from the pandemic. We are asking politicians to move policies that will benefit small businesses throughout Illinois. We are asking them to stand with the small business community during this crucial time."

Kris Noble, Executive Director of the Sauk Valley Area Chamber of Commerce adds, "Small Businesses- these are the businesses you find on Main Street; these are the "Mom and Pop" shops of Illinois, these are some of the greatest supporters of our community and they continue to need assistance. If we are truly going to help Illinois recover from this pandemic, our legislators need to fully understand how the past year has impacted our small businesses - all over Illinois - and take action to designate funds to help them reopen and move forward."

By clicking on this [link](#), you can see all the organizations supporting this initiative.

The SBAC is a nonpartisan, member-driven organization that advocates for the small business

community, provides resources to small businesses and helps the small business community stay connected. To learn more about our mission, please visit www.sbacil.org.

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