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COVID-19

FINANCIAL IMPACT REPORT

Newfoundland and Labrador Small Business Assistance Program

In its 2020 budget, the Government of Newfoundland and Labrador unveiled the new Small Business Assistance Program to provide financial support to eligible small businesses and non-profit community organizations that have been impacted by the COVID-19 pandemic.

The assistance is in the form of a one-time non-repayable contribution. As applications will be processed on a first come, first served basis until December 15, 2020 and the funds available are capped at \$25 million for eligible small businesses and \$5 million for eligible non-profit community organizations, we encourage those who are eligible to apply as soon as possible.

Small Businesses

Eligible small businesses engaged in commercial operations can receive assistance if they have experienced revenue losses, increased costs of health and safety protocols, and business adaptations as a result of the pandemic.

The maximum contribution available to an eligible small business is \$5,000, \$7,500 or \$10,000 depending on its number of employees.



Community organizations

Eligible incorporated non-profit community organizations that operate physical premises open to the general public and have had a reduction in non-government revenue since March 16, 2020 due to COVID -19 can receive assistance if they have experienced increased costs of operating such as adaptations required to physical space, online sales innovation and increased costs of health and safety protocols.

The maximum contribution available to an eligible organization is \$5,000 or \$10,000 depending on the level of non-government revenue it received in 2019.

For further information, please refer to the NL government website:

<https://www.gov.nl.ca/iet/small-business-assistance-program/>

Please note that due to the rate at which the current COVID-19 situation is changing, and the response by government to feedback on its initiatives, the information contained in this update is accurate as of the release date indicated above.

