

AMERICAN RESCUE PLAN

The American Rescue Plan Will Provide Relief for Small Businesses

Small businesses account for 44 percent of U.S. GDP, create two-thirds of net new jobs, and employ nearly half of America's workers. Now, millions of main street small businesses – especially Black- and Brown-owned small businesses – are struggling to make ends meet in the wake of the COVID-19 pandemic and resulting economic crisis. Without additional government assistance, these challenges could worsen in the months ahead and our national vaccination program will be hobbled.

The American Rescue Plan will change the course of the pandemic, deliver immediate relief for small businesses and American workers, and build a bridge towards economic recovery.

Support small businesses through the current crisis. Since the beginning of this pandemic, 400,000 small businesses have closed and millions more are hanging by a thread. President Biden's plan will provide emergency grants, lending, and investment to hard-hit small businesses so they can rehire and retain workers and purchase the health and sanitation equipment they need to keep workers safe. The America Rescue Plan will:

- Deploy community navigators to increase awareness of and participation in COVID-19 relief programs for small business owners who currently lack access, especially underserved entrepreneurs without banking relationships, lawyers, accountants, and consultants.
- Allocate \$15 billion in flexible grants to help the smallest, most severely impacted businesses persevere through the pandemic.
- Provide \$28 billion for a new grant program to support hard-hit small restaurants and other food and drinking establishments.
- Bolster the Paycheck Protection Program with an additional \$7.25 billion in funding to support small businesses and non-profits that were previously excluded.
- Devote an additional \$1.25 billion in funding to support live venue operators, theatrical producers, live performing arts organization operators, museum operators, motion picture theatre operators, and talent representatives that are struggling to make ends meet.
- Invest \$10 billion in successful state, local, and tribal small business financing programs to help small businesses innovate, create and maintain jobs, and provide the essential goods and services that communities depend on.
- Help small businesses rehire and retain workers by extending the employee retention credit through the end of 2021.

In addition to providing direct relief to hard hit small businesses, the American Rescue Plan will bolster a whole-of-government COVID-19 response that will change the course of the public health crisis; will devote about \$1 trillion towards building a bridge to economic recovery for working families, including those who work for small businesses; and provide critical support to communities that are struggling in the wake of pandemic.

The American Rescue Plan will address the immediate crises facing small businesses. In the coming weeks, President Biden will lay out his economic recovery plan to invest in America, create millions of additional good-paying jobs, and build back better than before.