



NEW YORK STATE SENATOR

Velmanette Montgomery

## NYC Employee Retention Grant Program

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| ISSUE: **COVID-19, NYC SMALL BUSINESS SERVICES**

As New York City has taken precautionary measures to help reduce the spread of the Novel Coronavirus, the office of Mayor DeBlasio has also established an Employee Retention Grant program to assist small businesses in retaining their employees.

Small businesses are to begin putting together the necessary paperwork to demonstrate a revenue decrease. Documentation could include: point-of-sales reports, bank statements, quarterly sales tax filings, 2019 tax returns, or CPA-certified profit & loss statements.

## Eligibility Criteria for the NYC Employee Retention Grant Program

### **Businesses, including non-profits, must:**

- Be located within the five boroughs of New York City
- Demonstrate that the COVID-19 outbreak caused at least a 25% decrease in revenue
- Employ 1-4 employees in total across all locations

- Have been in operation for at least 6 months
- Have no outstanding tax liens or legal judgements

## **Eligibility Criteria for the NYC Small Business Continuity Fund**

### **Businesses must:**

- Be located within the five boroughs of New York City
- Demonstrate that the COVID-19 outbreak caused at least a 25% decrease in revenue
- Employ 99 employees or fewer in total across all locations
- Demonstrate ability to repay the loan
- Have no outstanding tax liens or legal judgements

The situation is quickly changing. For best business practices and updates regarding financial assistance, click [here](#).