



## Small Business Express Program

### **Purpose:**

The Small Business Express Program (SBEP) supports the retention and growth of small business in Connecticut through a combination of loans and grants. SBEP incorporates a streamlined process that provides financial assistance in the form of revolving loan funds, jobs creation incentives and matching grants.

### **Types of Financial Assistance:**

#### ➤ **Revolving Loan Program:**

- Priority –
  - Economic-based industries
  - Businesses creating new jobs that will be maintained for at least 12 consecutive months
- Eligible Expenditures –
  - Acquiring machinery and equipment
  - Construction or leasehold improvements
  - Relocation costs
  - Working capital
  - Other business-related expenses as authorized by the Commissioner of DECD
- Terms and Conditions –
  - Loans amounts from \$10,000 to a maximum \$100,000
  - Up to 4% interest rate
  - Maximum 5-year term
  - DECD determines loan terms, conditions, and collateral requirements in a manner that prioritizes job growth and retention

#### ➤ **Job Creation Incentive Program:**

- Priority –
  - Economic-based industries
- Eligible Expenditures –
  - Ongoing or new training
  - Marketing
  - Working capital
  - Other business-related expenses as authorized by the Commissioner of DECD
- Terms and Conditions –
  - Loan amounts from \$10,000 to a maximum of \$250,000 loans
  - Up to 4% interest rate
  - Maximum 5 year term
  - Commissioner may:
    - Defer loan payments

- Forgive all or part of loan based on business' attainment of job creation goals
- DECD determines loan terms, conditions, and collateral requirements in a manner that prioritizes job creation and retention

➤ **Matching Grant:**

- Priority –
  - Economic-based industries
  - Businesses likely to maintain job growth with the grants
- Eligible Expenditures –
  - Training
  - Working capital
  - Machinery and equipment acquisition
  - Construction or leasehold improvements
  - Relocation within the state
  - Other business-related expenses as authorized by the Commissioner of DECD
- Terms and Conditions –
  - Grant amounts from \$10,000 to a maximum of \$100,000
  - Businesses must match state grant award dollar for dollar
  - DECD prioritizes on likelihood of applicant maintaining job growth

*\*Note: In most cases, applications will be reviewed, approved and funded, if applicable within 30 days of complete application submission.*

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