



GUAM ECONOMIC DEVELOPMENT AUTHORITY

Guam Small Business Pandemic Assistance GRANT PROGRAM



The Governor of Guam has directed and provided funding toward the establishment of a small business grant program. This program is entitled, the Guam Small Business Pandemic Assistance Grant (GSBPA) Program. The GSBPA Program provides grants to small businesses experiencing business interruption due to the 2019 Novel Coronavirus (COVID-19). The Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted into law on March 27, 2020 and created the Coronavirus Relief Funds program. Guam received \$117.9 million in Coronavirus Relief Funds.

Of the total Coronavirus Relief Funds, the Leon Guerrero Tenorio Administration has set aside up to \$20 million for direct assistance to small businesses experiencing business interruption due to the COVID-19 pandemic. The program is administered by the Guam Economic Development Authority.

I PROGRAM INFORMATION

II APPLICATION PROCESS

Stakeholder groups consulted in the creation of this program, were as follows:

*Guam Chamber of Commerce
Guam Women's Chamber of Commerce
Korean Chamber of Commerce
Chinese Chamber of Commerce of Guam
Guam Hotel and Restaurant Association*

I PROGRAM INFORMATION

DEFINITIONS

SMALL BUSINESS

Guam businesses that have gross receipts from April 2019 through March 2020 of up to One Million Five Hundred Thousand Dollars (\$1,500,000).

BUSINESS INTERRUPTION

A. For businesses in operation on or before March 2019 (April 2019 GRT filing): if the May 2020 gross receipts reflect a 25% reduction as compared to the average monthly gross receipts between April 2019 and March 2020.

B. For businesses who commenced operation on or after April 1, 2019: if the May 2020 gross receipts reflect a 25% reduction as compared to the average monthly gross receipts between the first month of GRT filing and March 2020.

ELIGIBILITY REQUIREMENTS

- Business maintains a current Guam Business License*
- Business files income taxes on Guam
- Business was in operation on or before Oct. 1, 2019
- Business must have experienced business interruption as defined above.

** If business license has expired between March 16th to-date, business may still be eligible, depending on the business license operations at the Department of Revenue and Taxation and availability of renewing such business licenses.*

INELIGIBLE ENTITIES

- Businesses generating a gross revenue of more than \$1,500,000 from April 2019 to March 2020
- Non-profit organizations
- Landlords
- Businesses solely involved in passive investments
- Shell companies

**Eligibility is subject to review by the GEDA*

REQUIRED DOCUMENTATION

- Grant Application
- Self Certification Form confirming information submitted is true and correct under penalty of perjury.
- A copy of Current Guam Business License*
- GRT filings from April 2019 to May 2020 (Stamped copies or E-filing history acceptable)
 - For businesses who commenced operation on or after April 1, 2019 (filing GRT in May 2019 or after), the GRT filings as of the first GRT filing month through May 2020 is required.

** If business license has expired between March 16th to-date, business may still be eligible, depending on the business license operations at the Department of Revenue and Taxation and availability of renewing such business licenses.*

APPLICATION DEADLINE

Applications will be accepted beginning May 2020. The grant deadline is December 30, 2020 and is subject to the availability of funds.

GRANT CALCULATION

STEP 1: Calculate the annual or annualized gross receipts.

A. For businesses in operation on or before March 2019 (April 2019 GRT), calculate annual gross receipts.

B. For new businesses that commenced operation after March 30, 2019 but before October 2019, calculate the annualized gross receipts.

Use the annual/annualized gross receipts to determine the grant bracket. The maximum grant award amount is the lesser of the formula calculation and the Max Grant based on the Grant Bracket.

GRANT TABLE			
Bracket	Minimum (AGR)	Maximum (AGR)	Max Grant
A	1	250,000	5,000
B	250,001	500,000	10,000
C	500,001	750,000	15,000
D	750,001	1,000,000	20,000
E	1,000,001	1,250,000	25,000
F	1,250,001	1,500,000	30,000

(AGR) Annual/Annualized Gross Receipts

STEP 2: Calculate percentage of business interruption.

1. Divide annual or annualized gross receipts determined in STEP 1 by 12, to determine average monthly receipts.

2. Subtract May 2020 GRT filing from average monthly receipts to determine business interruption amount.

3. Divide business interruption amount by average monthly receipts to determine business interruption percentage.

STEP 3: Identify the potential grant award amount.

1. Calculate using the formula below:

Multiply (x) average monthly gross receipts by 0.25 = Grant Amount

2. The maximum grant award amount is the lesser of the formula calculation and the Max Grant based on the Grant Bracket.

STEP 1

Download the grant application form found on the GEDA website at www.investguam.com/smallbusiness

STEP 2

Submit the completed application form and all required documents via email to smallbusiness@investguam.com or online portal at www.investguam.com/smallbusiness

STEP 3

GEDA will provide a grant application number via email once received

STEP 4

GEDA will provide a status update after reviewing the application packet

STEP 5

Notice of approval or denial will be sent via email

STEP 6

If approved, grant award will be issued via check by the Guam Department of Administration (DOA).

AWARD AMOUNT

Total award amount based on grant calculation and shall not exceed Thirty Thousand Dollars (\$30,000) per business. *Grant awards cannot exceed the grant amounts per bracket as shown in the Grant Table.*

GRANT PROGRAM HELP DESK

Website: www.investguam.com/smallbusiness

Email: smallbusiness@investguam.com

Phone Number: 647-4338