



LOUISIANA'S MAIN STREET RECOVERY PROGRAM Update 9/17/20

The following is to assist you with the eligibility requirements and documentation needed to apply for the Louisiana Main Street Recovery fund Grant and is current based on information available as of September 17, 2020. There are several items subject to interpretation. We have interpreted these items based on our understanding of LA Act 311 Small Business Grant Program and information obtained from webcasts by the Louisiana Department of Treasury and State Treasurer John M. Schroder.

The Main Street Recovery Program was created by Act 311 of the Louisiana Legislature and is funded by the federal CARES Act. As of 9/15/20 \$36.8 million of the total \$261 million available for the grants has been awarded. This means there are funds still available, but we believe the funds will go quickly based on the additional guidelines for the program we received from the webinar on 9/17/20.

KEY TAKE AWAYS from the 9/17/20 MSRP Webinar by the LA Treasury Department and LCPA:

- Among the eligibility requirements is the requirement that the business must have suffered an interruption of business due to COVID19. It is assumed the business was interrupted if the business operated at any time during the Phase 1, 2, or 3 orders by Governor Edwards.
- If in business, the company must have filed the applicable 2018 LA tax return OR have filed or extended the applicable 2019 tax return.
- The business must not be a subsidiary of a company with more than 50 FTEs OR be a part of affiliated companies with more than 50 FTEs. The MSRP application is an Entity level application and is NOT an ownership level application.
- The expanded business interruption period is from March 1, 2020 to November 30, 2020.
- Applicants will not have to file audit reports typically required of grant recipients. However, the Louisiana Legislative Auditor may investigate allegations of fraud relating to specific grant applications.
- There are two (2) application options. The **Quick Relief** application and the **Itemized** application. We recommend you use the Quick Relief application if you qualify to use it because it is simple and requires less documentation compared to the Itemized application. You will elect which application you are filing when applying online.

QUICK RELIEF Application:

Get the total expenses from the applicable 2019 or 2018 tax return for the business.

Multiply the total expenses by 75%.

From that result, subtract any COVID relief funds (PPP loan, EIDL loan, EIDL advance, etc.).

The MSRP grant will be the lesser of \$15,000 or the result from the above calculation.



ITEMIZED Application:

If your business began in 2020, you will not qualify to use the Quick Relief application and must itemize your qualifying expenses.

If your business had large increases in expenses in 2020 compared to 2019 or 2018, then it may be more beneficial for you to use the Itemized Application.

HOW TO APPLY:

Gather your information, including your federal tax returns and the driver's license of the owners and signers. Then go to <https://la-treasurer.viewpointcloud.com/login>. You will need to create a login for your account and enter your data. Your grant award will be sent to you via regular mail. For additional information on how to apply, go to [www. https://www.louisianamainstreet.com/how-to-apply/](https://www.louisianamainstreet.com/how-to-apply/).

Do not hesitate to contact your CPA at **TWRU CPAs and Financial Advisors** if you have any questions or need assistance with the application. For additional information, visit the website www.louisianamainstreet.com. On the website you will find Frequently Asked Questions (FAQs), application tips, and information on eligibility.