

Report on the Expenditures of the *Small Business Jobs Grant Fund*

For the Fiscal Year ending June 30, 2020

The *Small Business Jobs Grant Fund* (SBJGF) was originally enacted in 2010 and subsequently amended in 2017. Legislation enacted during the 2020 Virginia General Assembly repealed §§ **2.2-1611** and **2.2-1615** of the Code of Virginia, the enabling legislation, thereby discontinuing the SBJGF program. At the time of the program’s discontinuation, SBJGF was administered by the Virginia Small Business Financing Authority (the Authority), a division of the Virginia Department of Small Business and Supplier Diversity.

Pursuant to the legislation which repealed the program, the remaining cash balances in the *Small Business Jobs Grant Fund* were transferred by the Department of Small Business and Supplier Diversity to the Virginia Small Business Financing Authority (the Authority) as of the effective date of that legislation, in order that the Authority could utilize the remaining funds to implement a grant program for small businesses affected by the novel coronavirus (COVID-19) pandemic public health crisis.

Until the program’s discontinuation, the SBJGF provided grants to small businesses which created new jobs by reimbursing some of the costs of hiring new employees. Eligible businesses were required to create five (5) net new full-time positions and make a minimum capital investment of at least \$50,000 within a twenty-four (24) month period. Grants ranged from \$500 to \$2,000 for each new full-time position created. In recent years, deployment of the grant’s funds had been impaired due to the difficulty in Virginia small businesses meeting the codified grant requirements.

During the final year of the program, there was one remaining active SBJGF project for a Virginia small business located in Northern Virginia. SBJGF grants were made under that grant commitment, which remained active until June 2020. Staff of the Authority subsequently referred the small business to the Virginia Jobs Investment Program (VJIP) at the Virginia Economic Development Partnership.

SBJGF results for Fiscal Year 2020:

FY 20 Total Jobs Created: 54

Virginia Region:	Total Jobs Created by Region:
Northern	54

FY20 Total Active Projects: 1

Virginia Region:	Total Active Projects by Region:
Northern	1

FY20 Total Grant Reimbursements: \$65,938.86

Virginia Region	Total Grant Reimbursement by Region
Northern	\$65,938.86