



# Department of Small Business Services

## Fiscal 2021 Executive Budget Fact Sheet

**\$160.8 million**

FY21 Executive  
Budget

**(\$75.3 million)**

Budget Since  
FY20 Adoption

**(\$1.7 million)**

Budget Since  
FY21 Prelim Budget

**(\$1.2 million)**

PEG in Fiscal 2020  
in the Executive  
Budget

**303**

Positions

**(20)**

Positions Since  
FY20 Adopted  
budget due to  
hiring freeze and  
programs not  
reflected in the  
budget yet.

### Fiscal 2021 Executive Budget Highlights

**New Needs:** \$18.5 Million for School Bus Grant;

**PEGs:** (\$233,000) re-estimate of Fiscal 2020 Indirect Cost Rate Funding; and (\$1 Million) in savings from OTPS underspending;

**Notable Other Adjustment:** \$49 Million in FY20 in Loan and Grant Program.

### SBS Loan and Grant Program

#### *NYC Business Continuity Loan Fund: \$20M*

- Combination of private and City funding;
- Zero interest loans up to \$75,000;
- Eligibility: Fewer than 100 employees; and
- Decrease in sales up to 25% or more;
- Paused application intake as of April 8<sup>th</sup>;
- Received 10,000 applications; and
- Expecting to award \$20 Million in awards.

#### *Employee Retention Grant Program: \$39M*

- Eligibility: Fewer than 5 employees;
- Grant to cover 40% of payroll costs for 2 months;
- 1,200 small businesses supported to date;
- Average grant \$7,800
- Total grant available \$39 Million;
- Grant program no longer accepting applications.