



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 8th;
- 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.