



## **FOR IMMEDIATE RELEASE**

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## **Gov. Lee Announces Tennessee Business Relief Program** *\$200 Million Available for Small Businesses Affected by COVID-19*

**NASHVILLE, Tenn.** – Tennessee Governor Bill Lee, Lt. Gov. Randy McNally, House Speaker Cameron Sexton, and the Financial Stimulus Accountability Group announced a new relief program for Tennessee businesses affected by the COVID-19 pandemic. The Tennessee Business Relief Program will direct approximately \$200 million in federal Coronavirus Relief Funds through the Department of Revenue directly to small businesses that qualify.

“The COVID-19 pandemic has created immense economic pain across our state and especially among small businesses that faced temporary closure,” said Gov. Lee. “As we responsibly steward our federal stimulus money we have worked to quickly prioritize our small businesses and I thank the work of the Financial Stimulus Accountability Group for their partnership in this.”

The Tennessee Business Relief Program amounts awarded will be based on the annual gross sales of the business. More details will be posted on the Department of Revenue’s [website](#) in the coming days.

“While the COVID-19 crisis started as a public health crisis, the economic crisis it triggered is in some ways even more devastating. The burden the virus has placed on small businesses has been substantial,” said Lt. Gov. McNally (R-Oak Ridge). “Jobs have been lost. Savings accounts have been drained. Credit has been stretched. Small businesses need this relief more than anyone. I was proud to be a part of formulating this plan along with my fellow Financial Accountability group members, particularly Sen. Bo Watson and Sen. Raumesh Akbari. I am hopeful this program will soon be expanded to include non-profits, trade groups and chambers of commerce. These organizations are critical to our economic revival and I look forward to seeing them included in the

next phase. Our recovery from this economic disruption will be a slow process. But without small business, it doesn't happen at all. I am grateful for this opportunity to put our most at-risk businesses on a path to stability and prosperity."

Roughly 28,000 Tennessee businesses are expected to qualify, with more than 73% of those businesses earning annual gross sales of \$500,000 or less.

"Our small businesses drive our local and statewide economies, and their success is critical to our continued, swift economic recovery from the COVID-19 pandemic," said Tennessee House Speaker Cameron Sexton (R-Crossville). "I am pleased to join with Rep. Marsh, Rep. Love and members of the Financial Accountability Group to support all those businesses who have been adversely affected by these extraordinary circumstances through this program so they remain successful."

The following types of small businesses are eligible under the program:

- Barber shops
- Beauty shops
- Nail salons
- Tattoo parlors, spas, and other personal care services
- Gyms and fitness centers
- Restaurants
- Bars
- Hotels and other travel accommodations
- Theaters, auditoriums, performing arts centers and similar facilities
- Museums, zoos, and other similar attractions
- Amusement parks
- Bowling centers and arcades
- Marinas
- Amusement, sports and recreational industries
- Promoters of performing arts, sports, and similar events
- Agents and managers of artists, athletes, and entertainers
- Independent artists, writers, and performers

In addition, the following small businesses are eligible if their sales were reduced by at least 25%, as shown on their April sales tax returns (filed in May):

- Furniture stores
- Home furnishing stores
- Clothing stores
- Shoe stores
- Jewelry, luggage, and leather goods stores
- Sporting goods, hobby, and musical instrument stores
- Book stores
- Department stores
- Office supply, stationery and gift stores
- Used merchandise stores
- Other miscellaneous stores

The Financial Stimulus Accountability Group includes Lt. Gov. Randy McNally, Speaker Cameron Sexton, Comptroller Justin Wilson, Sen. Ramesh Akbari, Sen. Bo Watson, Rep. Harold Love and Rep. Pat Marsh.

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