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Mayor Victorino announces additional \$3 million for small business relief program and expanded qualifications

Mayor Michael Victorino announced today that an additional \$3 million in CARES Act funds has been added to the Kokua Maui County Small Business Recovery & Relief Fund to help small businesses impacted by COVID-19.

So far, 557 grants have been awarded with the first round of funds of \$3 million. Nearly \$96,000 was awarded to assist 19 businesses from Molokai.

All \$3 million of initial funds had been disbursed within the third week of the program. The additional funding brings the total fund to \$6 million.

“This additional funding is a boost to help our small business operators get through this pandemic, keep their employees on payroll and continue offering goods and services to the people of Maui County,” Mayor Michael Victorino said. “We want to extend a special mahalo to our local credit unions for partnering with us to help our community.”

The fund stems from a County of Maui partnership with local federal credit unions to launch a recovery and relief fund using CARES Act dollars to help small businesses.

The program covers reimbursable business expenses such as rent/lease payments, utility payments and COVID-19-related safety precautions at a place of business. The maximum award for small businesses is \$7,500.

Qualifications for the program have expanded with the second round of funding. Businesses with \$2 million or less in annual gross revenue are now eligible.

Any business that applied and was deemed ineligible because they exceeded the first-round limit of \$1 million in annual gross revenue will automatically be reconsidered. They do not need to reapply.

Program changes include:

- Additional Gross revenue for 2019 expanded to \$2 million or less

- Recipients of the Maui Chamber of Commerce Micro Business Loans can now apply for a maximum of \$3,750. (Previously, Micro Loan recipients were not eligible to apply.)

Businesses eligible to apply must:

- Have a physical commercial/industrial business location within Maui County.
- Have an active registered Trade Name with the Hawaii Department of Commerce and Consumer Affairs (DCCA).
- Have a current General Excise Tax (GET) license as proof of registration for doing business in the State of Hawaii.
- Have been established prior to March 20, 2019, which should be reflected on the business' GET license as the starting date.
- Be open for business at time of application.

IMPORTANT NOTE: Small business applicants do not need to be credit union members to apply for grants.

“When we were asked to administer the second round of funding, it was unanimous among the six Maui Chartered Credit Unions to continue,” said Gary Fukuroku, president and CEO of Maui County Federal Credit Union. “All of us felt a need to continue to assist the community in these troubled times. It’s a collaboration of everyone’s efforts that has made the program a success. I want to thank Clay Fuchigami, Trevor Tokishi, Guy Muraoka, Craig Kinoshita and Kelly Tobita and their staffs for all the support and hard work, as well as a special thanks to Jason Matsui.”

The County of Maui has partnered with six chartered FCUs to implement the program: Maui County FCU, Maui FCU, Valley Isle Community FCU, Kahului FCU, Wailuku FCU and Maui Teachers FCU.

For information on the Kokua Maui County Small Business Recovery & Relief Fund, visit mauinuistrong.net/kokua-maui-county or call (808) 270-5745.

Caption:

County of Maui photo

Mayor Michael Victorino celebrates the addition \$3 million to the Kokua Maui County Small Business Recovery & Relief Fund with Gary Fukuroku, president and CEO of Maui County Federal Credit Union, Clay Fuchigami of Maui FCU and Denise Thayer, Chief Communications Officer.

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