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LOUISIANA STATE TREASURER

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Main Street Recovery Grant Program Wraps Up After Helping 20,751 Small Businesses

BATON ROUGE, LA – Today, at the State Capitol, State Treasurer John M. Schroder announced the Main Street Recovery Grant Program issued \$262 million in grants to 20,751 small businesses across Louisiana. With only replacement checks left to be issued, the program is essentially closed.

“The pandemic devastated our small businesses, and the Main Street Recovery Grant Program gave them a fighting chance to survive the economic downturn. MSRP kept businesses open, workers employed and the entrepreneurial spirit alive,” said Treasurer Schroder. **“The Louisiana Legislature was wise to create this program. Louisiana Treasury was proud to administer it.”**

“Small businesses are the backbone of our community, and when COVID-19 struck our state almost a year ago, no group was hit harder. We are extremely proud to have co-authored the bill that used federal relief money to create the Main Street Recovery Fund, which provided grants of up to \$15,000 to help keep more than 20,000 businesses open across the state,” said Sens. Bodi White and Heather Cloud, chair and co-chair of the Senate Finance Committee. **“As this pandemic continues, we stand committed to leading a strong economic recovery in Louisiana, to ensure our state’s residents and businesses receive the support they need, to not only survive but to continue to grow after this pandemic is over.”**

The program’s milestones include:

- Giving four times the number of grants required by law to businesses owned by minorities, veterans or women.

- Helping small businesses in every parish of the state. The program helped rural and urban areas.
- Giving grants to numerous industries that make up Louisiana's economy. From fishermen to bars, to restaurants and retail stores, the program's reach was unparalleled.
- Leveraging community partnerships to raise program awareness. Legislators, chambers of commerce, professional associations, economic development organizations and local governments contributed to the program's success.

Treasurer Schroder also addressed how the program handled fraud cases. To date, 107 applications have been turned over to the Office of the Inspector General for investigation. Updated Paycheck Protection Program data received in December flagged instances in which people received money but shouldn't have.

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