
The Virginia Small Business Financing Authority, a part of the Virginia Small Business and Supplier Diversity Agency, administers the *Small Business Jobs Grant Fund*. The *Small Business Jobs Grant Fund* was created in 2010 to give qualified small businesses grants to help offset some of the costs of hiring new employees. This program supports Virginia companies that have 50 employees or less company-wide and \$3 million in average annual revenues. With strong support from the Governor and General Assembly, the *Virginia Small Business Jobs Grant Fund* Program is completely state-funded, demonstrating Virginia's commitment to encouraging small businesses to create jobs within the Commonwealth and enhancing job opportunities for its citizens.

Eligible Business Sectors:

- Manufacturing
- Distribution Centers
- Research and Development
- Information Technology Services to Business (B2B)
- Inbound Call Centers

(Note: Not-for-profits, retail, construction, and professional services do not qualify)

Applicant Business Must:

- Create at least five (5) net new full-time positions in Virginia within 24 months from the date of the first hire.
- Have 50 or fewer employees.
- Have average annual gross receipts of \$3 Million or less averaged over the previous 24-month period.
- Have 35 percent of their revenues from out-of-state sources.
- Make a new capital investment of at least \$50,000 associated with the start up or expansion.
- Pay a minimum entry-level wage rate of at least 1.35 times the federal minimum wage (which at this time is \$9.79 per hour). In areas that have unemployment rate that is one and a half times or more greater than the state level, this wage minimum may be waived by the Authority.

Amount of Grant:

A small business meeting these conditions shall be eligible to receive a grant from the Fund ranging from \$500 to \$2,000 per each new full-time position created.

Grant reimbursements under this program are contingent upon available funding for the Program and approval of all documentation requirements.

Program Benefits:

Funding for each net new Virginia full-time job created is based on a customized budget determined by an assessment of the applicant's recruiting and training activities. Funding is reimbursable 90 days after the employee has been hired.

If you have any questions, please feel free to contact the VSBFA at 804-371-8208
or visit our website at <https://www.sbsd.virginia.gov>.