



## Main Street Micro Business Loan Program

(<http://www.njeda.com/MicroBusinessLoan>)

### Application Checklist

Please contact [SmallBusinessServices@njeda.com](mailto:SmallBusinessServices@njeda.com) if you have any questions.

Item	
<p><b>Only one application per Employer Identification Number (EIN)</b>  <b>NOTE:</b> Previous Micro Business Loan applicants and/or recipients are eligible to apply</p>	<input type="checkbox"/>
<p><b>Application must be submitted using your organization’s registered legal name:</b></p> <ul style="list-style-type: none"> <li>• Please <a href="#">check here</a> to confirm the name of applicant/entity is correct.</li> <li>• The micro business applying must be in substantial good standing with the NJ Department of Labor and Workforce Development, the NJ Department of Environmental Protection, and Department of Treasury (as determined by each Department)</li> <li>• Must be in good standing with previous NJEDA approvals.</li> </ul>	<input type="checkbox"/>
<p><b>If applicant company has a “Doing Business as Name</b></p> <ul style="list-style-type: none"> <li>• Please be prepared to provide a <a href="#">Certificate of Alternate Name</a> issued by Division of Revenue and Enterprise Services. Copies can usually be found on the state business records website <a href="#">Division of Revenue &amp; Enterprise Services: Business Records Service (njportal.com)</a></li> </ul>	<input type="checkbox"/>
<p><b>If the applicant is a Sole Proprietor or General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Sole Proprietors and General Partnerships, in existence for at least 6 months prior to the date of application, must provide their <a href="#">Certificate of Trade Name</a> that is filed with the County Clerk</li> <li>• The business must also be registered with the State of New Jersey. (<a href="#">State of New Jersey Online Tax/Employer Registration</a>)</li> </ul>	<input type="checkbox"/>
<p><b>Out of State:</b> If your business is not registered in the State of NJ and based in NJ you are ineligible for this loan. If your entity was formed out of state but operates within the State of NJ, you must file a Certificate of Authority when registering the business in NJ and provide that certificate.</p>	<input type="checkbox"/>
<p><b>Applicants must know their company’s “Date Formed/Established”. This date would match their formation document.</b></p> <ul style="list-style-type: none"> <li>• Applying entity must be formed at least 6 months prior to the date of application to be eligible.</li> </ul>	<input type="checkbox"/>
<p><b>Provide the last three years of federal tax returns applicant was required to file (if available) –</b></p> <ul style="list-style-type: none"> <li>• Annual gross revenue must be \$1.5 million or less based off last federal tax return the applicant was required to file to be eligible.</li> <li>• If applicant has received an extension for 2021 federal tax return, they must provide proof of that extension at time of application and then provide their tax returns for 2020, 2019, and 2018 (if available).</li> <li>• If the business was newly formed in <u>2021</u>, and did not file a federal business tax return, and 2021 is the only year to verify revenue, the applicant must provide proof of the approved IRS federal business tax return extension. NJEDA will proceed with the review of the application only after the 2021 federal business tax return has been filed and submitted for review.</li> <li>• If the business was newly formed in <u>2022</u>, and at least six months prior to the date of application, and has not filed a tax return yet, the applicant should provide 2022 financial statements and P&amp;L reports. At the turn of the new year, NJEDA may request for the applicant to provide their 2022 tax return, and/or proof of the approved IRS federal business tax return extension.</li> </ul>	<input type="checkbox"/>

<p><b>For every owner please be prepared to provide:</b></p> <ul style="list-style-type: none"> <li>• <b>For ALL individuals:</b> Full name as on identification, Personal Address, Social Security Number, email address, and phone number. <ul style="list-style-type: none"> <li>– A credit score of at least a 600 is required from at least one owner to be eligible</li> </ul> </li> <li>• <b>For Operating Businesses or Finance or Investment Firms:</b> Three years business tax returns</li> <li>• <b>For Trust - Trust Agreement</b></li> </ul>	<input type="checkbox"/>
<p><b>Current and printed NJ Tax Clearance Certificate for applicant is required (cannot be approved until received)</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Directions for securing your tax clearance certificate</a></li> <li>• Email <a href="mailto:BusinessAssistanceTC.Taxation@treas.nj.gov">BusinessAssistanceTC.Taxation@treas.nj.gov</a> with issues or concerns</li> </ul>	<input type="checkbox"/>
<p><b>Documentation supporting what the loan will be used for:</b></p> <ul style="list-style-type: none"> <li>• EDA will need documentation to validate the costs identified in your loan application.</li> <li>• The amount will need to add up to the total amount requested</li> <li>• Documentation Examples:</li> <li>• <b>Payroll:</b> Ex. Payroll Summary/Ledger, Form 940, Form 941</li> <li>• <b>Rent:</b> Current lease with rental information</li> <li>• <b>Mortgage:</b> Most recent statement/bill (not eligible for home-based businesses)</li> <li>• <b>Utilities:</b> Most recent bill (not eligible for home-based businesses)</li> <li>• <b>Taxes:</b> Most recent municipal statement/bill</li> <li>• <b>Inventory:</b> Invoices to support costs</li> <li>• <b>Insurance</b></li> <li>• <b>Any other business-related expense to support business operations:</b> invoices of services needed can be provided</li> </ul> <p><b>If the loan is being used to purchase equipment:</b></p> <ul style="list-style-type: none"> <li>• Provide estimates/quotes (can't be paid for already)</li> <li>• If equipment requires a major/professional installation, then you must provide estimates for the installation as well.</li> <li>• If installation or construction work is over \$1,999.99 then it will be deemed not eligible.</li> <li>• If the loan is to help support future working capital expenses: Bills, invoices, and proof to validate those costs.</li> <li>• <b>Please note this loan cannot be used to buy any type of vehicle, food truck, van, refinance existing debt, personal expenses, expenses unrelated to the business operations of the applicant, past due bills, or construction costs.</b></li> </ul>	<input type="checkbox"/>
<p><b>Are you a home-based business?</b></p> <ul style="list-style-type: none"> <li>• Your business must be formed at least 6 months prior to the date of application in order to be eligible.</li> <li>• Residential expenses <b>are not eligible</b> as working capital expenses (i.e., rent, mortgage, taxes and utilities).</li> </ul>	<input type="checkbox"/>
<p><b>Are you a 501c Non-Profit Organization?</b></p> <ul style="list-style-type: none"> <li>• Your organization must be formed for at least 6 months prior to the date of application to be eligible.</li> <li>• You must provide your non-profit determination letter from the IRS</li> <li>• If you do not file a tax return, then you must provide your last 3 years of CPA prepared financial statements</li> <li>• No personal guarantees will be required, and no personal tax or financial statements are required</li> <li>• Must submit an NJEDA <a href="#">schedule of debt form</a></li> </ul>	<input type="checkbox"/>

<ul style="list-style-type: none"><li>Internally prepared interim income statement and balance sheet if the last annual financial statement provided is more than 90 days old.</li></ul>	
<p><b>Application fee of \$100 (non-refundable) will be due at time of application.</b></p> <p><b>Closing fee of \$400 will be due after approval and to receive funds.</b></p> <p>NJEDA must verify receipt of check prior to moving forward. Therefore, payment by check may take several days to receive and verify. Applicants seeking an expedited review are recommended to pay by credit card.</p>	<input type="checkbox"/>