

Main Street Micro Business Loan Program

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

Application Checklist

Please contact SmallBusinessServices@njeda.com if you have any questions.

Item	Included?
<p>Ensure application is filed in your organization's registered legal name:</p> <ul style="list-style-type: none"> • Please check here to confirm the name of applicant/entity is correct. • The micro business 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) • Must be in good standing with previous NJEDA approvals. 	
<p>Provide your company formation documents to demonstrate entity is in operations for at least 6 months prior to the date the application is made available to the public:</p> <ul style="list-style-type: none"> • Click here for those businesses who have not yet filed a formation document. • If you have a formation document, click here for how to print it. • Documentation to verify entity applying's name – must provide company formation documents that relate to the entity applying (Articles of Incorporation, Articles of Organization, Certificate of Incorporation, Certificate of Trade Name (filed at county clerk's office-for sole proprietors) <ul style="list-style-type: none"> – Sole Proprietor: provide a Certificate of Trade Name (filed with the County Clerk) – LLC: Certificate of Formation and Operating Agreement – Corporation: Certificate of Incorporation and Bylaws – Not-for-Profit: Certificate of Incorporation and Bylaws – Out of State: 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>Provide the most recent New Jersey WR-30 filing with the NJ Department of Labor (if applicable) or payroll report</p> <ul style="list-style-type: none"> • Must have less than 10 full time employees at time of application and one quarter prior to application date. • If you use a third party to file this document like ADP or other companies, please reach out to them to obtain this document. 	
<p>Provide the last three years of federal tax returns applicant was required to file (if available) –</p> <ul style="list-style-type: none"> • Annual gross revenue must be less than \$1.5 million based off last federal tax return the applicant was required to file in order to be eligible. 	
<p>Be prepared to provide for every owner for credit report to be ran:</p> <ul style="list-style-type: none"> • Name, personal address, and Social Security Number must be provided in the application • A credit score of at least a 600 is required from at least one owner to be eligible 	
<p>Current and printed NJ tax clearance certificate for applicant (cannot be approved until received)</p> <ul style="list-style-type: none"> • Directions for securing your tax clearance certificate • Email BusinessAssistanceTC.Taxation@treas.nj.gov with issues or concerns 	
<p>Only 1 application per EIN</p>	
<p>Previous Micro Business Loan applicants and/or recipients are eligible to apply</p>	
<p>Personal guarantees from all owners will be required (except for non-profits).</p>	

<p>Application fee of \$100 (non-refundable) will be due at time of application.</p> <p>Closing fee of \$400 will be due after approval and to receive funds.</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>	
<p>Are you a home-based business?</p> <ul style="list-style-type: none"> Your business must be in existence/operation at least 6 months prior to the date the application is made available to the public in order to be eligible. Your residential expenses are not eligible as working capital expenses (i.e. rent, mortgage, taxes and utilities). 	
<p>Are you a 501c Non-Profit Organization?</p> <ul style="list-style-type: none"> Your organization must be in existence/operation at least 6 months prior to the date the application is made available to the public in order to be eligible. You must provide your non-profit determination letter from the IRS If you do not file a tax return, then you must provide your last 3 years of CPA prepared financial statements No personal guarantees will be required, and no personal tax or financial statements are required Must submit an NJEDA schedule of debt form Internally prepared interim income statement and balance sheet if the last annual financial statement provided is more than 90 days old. 	
<p>Documentation supporting what the loan will be used for:</p> <p>If the loan is being used to purchase equipment:</p> <ul style="list-style-type: none"> Provide estimates/invoices If equipment requires a major/professional installation, then you must provide estimates for the installation as well. If installation or construction work is over \$1,999.99 then it will be deemed not eligible. <p>If the loan is to help support future working capital expenses: Bills, invoices, and proof to validate those costs. EDA will need documentation to validate the costs identified in your loan application.</p> <p>The amount will need to add up to the total amount requested</p> <p>For example:</p> <ul style="list-style-type: none"> Payroll: Payroll reports/ledger Rent: Current lease with rental information Mortgage: Most recent statement/bill Utilities: Most recent bill Taxes: Most recent municipal statement/bill Inventory: Invoices to support costs <p>Any other business-related expense to support business operations: invoices of services needed can be provided</p>	