
Grants to Small Business

What is the purpose of this program?

The Grants to Small Business program helps to increase jobs and income, by encouraging private business and community development across the Northwest Territories.

Who can apply?

This program applies to individual entrepreneurs or small businesses that have a legitimate need for funds and are committed to their future business or activity. It applies to small businesses, co-operatives, partnerships, or sole proprietorships with less than \$500,000 in gross sales.

Those who earn part, or all, of their income from the sale of products or from the activities noted below:

- 1) Artists and craft producers - includes people who are involved in carving, printmaking, sewing, performing arts or similar activities.
- 2) Licensed renewable resource harvesters - includes people who harvest renewable resources under commercial quotas such as hunting, fishing, logging, agriculture or similar activities.

How do I apply?

Contact your local Community Economic Development Officer (CEDO) at the hamlet office or the Economic Development Officer (EDO) nearest you. The CEDO or EDO can help you fill out the application form and if needed, suggest how to get further information.

What is the maximum grant?

The maximum any one individual entrepreneur or business can receive under this program is \$5,000.

What are the limitations?

Funds are provided from this program only when someone is unable to get needed money from other sources.

What is the minimum equity that I must provide to the project?

N/A

How can the funds be used?

The funds can be used for the purchase of tools and equipment to assist in increasing the quality of production and income. Funds can also be used for licensing or start-up capital.

What information do I need to provide?

Proof that you need the funds and are committed to your business. An estimate of how many people will earn money from this project, and how much they will earn. The cost of goods or services you want to buy. Also, you must provide your social insurance number in order to receive payment.

You may be asked to provide other information related to the proposal that the regional panel or the Regional Superintendent of Industry, Tourism and Investment (ITI) may deem necessary.

How does the approval process work?

The completed application is reviewed and evaluated by the CEDO or EDO. The application is then reviewed by a regional panel of ITI officers, and chaired by the Regional Superintendent. After consideration the regional panel will decide to approve or reject the application.

*Note: preference will be given to proposals that provide employment or income.

When will I receive the funding?

If approved, the funds should be available approximately two to three weeks after the application is submitted.

*Note: this money is a grant and it does not have to be repaid.

Notice

Grants and contributions are subject to tax under the Income Tax Act and must be declared as income for the year in which the funds are received.

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