

2024 Small Business Empowerment Grant FAQ

Eligibility

- **Do I need to be an Altura Member to apply?**

No, membership is not required! However, your business must be in Riverside County, operating for at least two years, and have 10 or fewer employees.

- **What types of businesses can apply?**

We welcome applications from sole proprietorships, partnerships, LLCs, S corporations, and C corporations – all located in Riverside County, operating for at least two years, with 10 or fewer employees. **For-profit businesses only** are eligible at this time. Non-profit organizations can find sponsorship opportunities on our website: <https://www.alturacu.com/benefits-of-membership/alturacares/sponsorships/>

- **Is a grant a loan?**

No! Unlike a loan, a grant is a free gift of money. You don't have to pay it back.

- **How will the grant benefit my business?**

Grants provide financial support with minimal impact. The application process may take some time, but the funds are yours to keep, with no repayment required and no effect on your credit score.

- **Are grants taxable?**

Yes, the IRS considers grants as business income. The tax impact depends on your business structure and how you report income. Consult with your accountant or tax advisor for specific guidance.

- **The application is requesting prior year tax returns, if I haven't filed yet for 2023, may I submit 2022?**

Absolutely! We accept tax returns from the previous year (2022) for this application.

- **Will I need to report usage of grant funds back to Altura?**

Aside from the requested written submission detailing use of funds, Altura Credit Union will not formally be monitoring the progress of our grant recipients. However, Altura would like to continue a partnership with each recipient to help promote and inspire the growth of their business.

- **How and when will I receive the funds if selected?**

Funds will be disbursed in October via Official Check at the recipients most convenient Altura Branch location, or at their business location.

- **When is the application deadline?**

Get your application in by Friday, September 6th!

- **Who can I contact with questions?**

Our team is happy to help! Feel free to email your questions or concerns to alturacares@alturacu.com