



DAVID STEFFEN

STATE REPRESENTATIVE • 4TH ASSEMBLY DISTRICT

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CONTACT: Rep. David Steffen
(608) 266-5840

Rep. Steffen Introduces Bill to Invest \$50 Million into Small Town Businesses

Madison, WI – Representative Steffen introduced a bill to put millions of dollars of excess grant funds into the hands of recovering businesses in our state's small communities. The Small Town First Fund bill would invest critical relief funds into Wisconsin's businesses through the local governments of communities who received less than \$2.5 million in federal pandemic relief. This generally means communities with a population of less than 20,000 will be eligible.

Only federal funding is being tapped for this program, exclusively tapping the remaining funds of Governor Evers' Wisconsin Tomorrow Small Business Recovery Program. Recipients of grant funds would be required to distribute the moneys to small businesses or use the funds for downtown development of the city or village.

“Several communities will receive over \$450,000 to distribute to their small businesses,” said Representative Steffen (R-Howard). “When directed by local leaders, I know the money will benefit the community to the greatest extent possible.”

Currently, the Wisconsin Department of Revenue administers the Wisconsin Tomorrow Small Business Recovery Program (WTSBRP), which aims to assist small businesses with their post-pandemic economic recovery using funds from the American Rescue Plan Act of 2021 (ARPA). The Small Town First Fund bill would require the DOR, in consultation with the Wisconsin Economic Development Corporation, to distribute excess WTSBRP moneys to cities and villages that received or are eligible to receive \$2.5 million or less in combined grants or awards under the federal Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act), the Coronavirus Response and Consolidated Appropriations Act of 2020, and the American Rescue Plan Act of 2021.

“Large communities across the country have benefited the most federal COVID-19 funding,” said Rep. Steffen. “It’s time to start helping Wisconsin’s small town businesses that have been hit hard by the pandemic.”

For more information please contact Representative Steffen. He can be reached at (608)266-5840 or by email at Rep.Steffen@legis.wisconsin.gov.

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