

GRANTS

Grants are gifts of money provided to business owners for free. They do not have to be repaid. You do not have to give up shares in your company to get them.

The terms under which you receive grants will vary based on the giver, what you promised them you would do with the money, and the laws where you live.

GETTING GRANTS

There are many thousands of charitable organizations, business organizations, and individuals that give grants to entrepreneurs.

Usually grant makers have a website or document which outlines the terms under which they give away money.

You can find this information on their website, or by calling them to request the necessary information, or by visiting websites that list their terms.

In order to get a grant you will follow the instructions provided by the grant maker.

The extent to which you follow their submission instructions in terms of format, due date, documenting the use of funds, and the submission of the required information frequently determines whether or not you get the grant.

Many grant makers make small grants on the basis of letters you submit, while others have forms you must complete and supporting documents you must provide.

Some grant makers specifically target people who fall into specific age, ethnic, or trade demographics. There are grants for artists,

women, Native Americans, business owners that live in a given city, etc.

Some grant makers fund projects that serve particular groups of people identified by age, ethnicity or particular need.

Grants can be a good way for a new business to get off the ground, or an existing business to find resources to meet a well documented need.

Many, but not all, grant makers give money only to non-profit enterprises. Some give more broadly. All grant makers disclose who is eligible to receive a grant in their application documentation.

TAXES

Always consult with a licensed business tax advisor about money you receive from any

source. You must pay taxes on money you receive as grants, donations, etc.