

STEP Financial Assistance Awards



FAQ

How long does it take to fill out a STEP Financial Assistance Award application?

The online application usually takes between 15 to 20 minutes to fill out. In addition to basic information about your company, you will need to provide a detailed description of the proposed activity, targeted countries, total estimated cost, and how you plan to build export capacity from the activity. We recommend you contact a MITC Trade Specialist before submitting an application to discuss all required information to expedite the approval process.

Will I receive money up front once my application is approved?

No. STEP Financial Assistance Awards are reimbursements, which means that you must cover 100% of activity costs up front. When the activity is complete, you must submit paid invoices and other required documentation. After you have submitted the required documentation, you will receive the reimbursement payment within 60 days of the end of the quarter.

What's the timeline for a STEP Financial Assistance Award?

The typical processing time for applications is two weeks from date of submission to notification. After your application is approved, you must conduct the activity within the timeframe stated and submit all required documentation (e.g., paid invoices, copies of meeting schedules, post-activity survey). Once MITC has received all required documentation, reimbursement payments are made within 60 days of the end of the quarter. In addition to the post-activity survey, MITC will conduct confidential surveys at 6 and 12 months following the activity.

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FAQ (cont.)

Is there a match?

Yes. There is a 25% match required from your company, and the reimbursement payment covers 75% of applicable activity costs. For example, in order to receive a \$6,000 reimbursement, you would need to submit at least \$8,000 in paid invoices or similar required documentation.

What are the activity categories for STEP Financial Assistance Awards?

The four categories are: International Business Development, Export Skills Development, Export Marketing Assistance, and International E-commerce and Digital Marketing. You will need to select the activity category in your application. If the category for your activity is uncertain, we recommend that you speak with a MITC Trade Specialist before completing the online application.

Can my proposed activity focus on a region or does it have to be a specific country?

In the online application, you must specify at least one country that is being targeted with the activity.

Can I include more than one activity on the application?

No. You must submit one online application for each proposed activity.

What documents should I submit for reimbursement?

Paid invoices or similar documentation showing that all activity payments have been made are required. Invoices need to include a description of what the costs were and must relate to the activity description in your application.

Other questions?

Please contact George Lindbom, International Trade Specialist, at lindbom@mitc.com or 207-517-3514.