

RESTORE RHODE ISLAND GRANT PROGRAM



The Restore Rhode Island Grant Program allocates \$50 million of CARES Act funding to support our state's small businesses effected by the COVID-19 crisis. Twenty percent of the funding is designated for minority-owned business enterprises.

This is one element in a \$100 million+ package of emergency financial support for Rhode Island's small businesses that have been impacted by the COVID-19 pandemic.

How much money will I receive?

Grants of **up to \$30,000** are available for eligible Rhode Island businesses and nonprofit organizations impacted by COVID-19. Grant amounts will be calculated based on business size, industry and revenue loss.

Is my business eligible?

Program eligibility includes the following:

- Small businesses and nonprofits in eligible industries who demonstrate a 30% or higher revenue loss due to COVID-19.
- Applicants must have 50 or fewer full-time equivalent employees or qualifying independent contractors (includes sole proprietors and businesses without employees). The employee cap does not apply to restaurants or caterers.
- Must have a physical presence in Rhode Island & be open or have a plan to reopen in the next 60 days.
- Additional industry eligibility rules & company specific rules apply. Visit CommerceRI.com for more information.

Businesses that require assistance may contact the Rhode Island Commerce Small Business Hotline at Info@CommerceRI.com

**RHODE
ISLAND**
COMMERCE

What can the funds be used for?

Costs and expenses incurred due to the business interruption or other adverse conditions caused by the COVID-19 pandemic. Permissible expenses include:

- Rent or mortgage interest payments
- Utilities
- Technology upgrades
- Physical adaptation changes
- Supplies or equipment related to new COVID-19 protocols
- Professional services procured
- Other COVID-related fixed expenses

What documents do I need to prepare?

Information that will be collected during the application process includes the below:

- Details about COVID impact and revenue loss
- Information about total number of W2 employees or qualifying independent contractors
- Additional required information such as a federal DUNS number, the business' most recent tax return, ownership information, etc.

A full checklist to help you prepare your application and collect required documentation can be found on CommerceRI.com

When will I receive the funds?

- Once an application is submitted, approved requests are expected to be fulfilled **within approximately 30 days.**
- To accommodate the high demand for the program and to provide for an effective distribution of funds throughout the state, funding will be awarded in rounds; the program may be adjusted from time to time to ensure the fair allocation of funding.

APPLY NOW!

Grants of
\$1,000 – \$30,000
available at:

CommerceRI.com

