

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 \$15,000** are available for eligible Rhode Island businesses impacted by COVID-19. Grant amounts will be calculated based on the number of employees and the degree of revenue loss.

Is my business eligible?

Program eligibility includes the following:

- Limited to COVID-19 impacted businesses that demonstrate a **greater than 30% or 50% revenue loss** depending on industry (with the highest award amounts reserved for severely-impacted businesses experiencing greater than 50% revenue loss).
- Small businesses with at least one W-2 employee in addition to the owner and up to 20 FTEs. The employee cap does not apply to restaurants/caterers.
- Must have a physical presence in Rhode Island.
- Must be open or have a plan to reopen within the next 60 days.
- Additional industry eligibility rules & company specific rules apply. Visit CommerceRI.com for more information.

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
- Inventory
- Other COVID-related fixed expenses

What documents do I need to prepare?

Required documentation includes the below:

- Verification of COVID impacts and revenue loss.
- Verification of number of employees.
- Additional required information, such as verification of the number of employees, a **federal DUNS number**, and **W9**.
- 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 – \$15,000
available at:

CommerceRI.com

