

1 Introduced by  
2 Referred to Committee on  
3 Date:  
4 Subject: Commerce and trade; economic development; housing; agriculture;  
5 COVID-19

6 Statement of purpose of bill as introduced: This bill proposes to provide  
7 support to Vermont businesses and individuals that suffered economic harm  
8 during the COVID-19 health crisis.

9 An act relating to creating the Vermont Phase I COVID-19 Recovery Act

10 Sec. 1. RESTART VERMONT EMERGENCY ACTION GRANTS

11 (a) Of the CARES Act funds available to the State of Vermont:

12 (1) Hospitality grants. The amount of \$50,000,000 is appropriated to  
13 the Department of Taxes to provide emergency action grants to Vermont  
14 businesses [in the hospitality industry] [subject to rooms and meals tax, to  
15 sales and use tax, or to both,] that have suffered economic harm due to the  
16 COVID-19 public health crisis.

17 (2) Small business grants. The amount of \$25,000,000 is appropriated  
18 to the Agency of Commerce and Community Development to provide grants in  
19 collaboration with local and regional economic development partners to

1 businesses with five or fewer employees and not more than \$1,000,000 in  
2 annual revenue.

3 (3) Economic recovery grants. The amount of \$25,000,000 is  
4 appropriated to the Agency of Commerce and Community Development to  
5 provide grants in collaboration with economic development partners to  
6 businesses with six or more employees or more than \$1,000,000 in annual  
7 revenue.

8 Sec. 2. GUIDELINES; IMPLEMENTATION; STANDARDS

9 (a) Guidelines. On or before June 15, 2020, the Department of Taxes and  
10 the Agency of Commerce and Community Development shall publish  
11 guidelines concerning grant awards, which at minimum shall address:

12 (1) grant amounts;

13 (2) eligibility criteria for grantees;

14 (3) criteria for permissible use of grant funds; and

15 (4) application and award procedures.

16 (b) Implementation. The Department and the Agency shall begin accepting  
17 applications not later than June 29, 2020 and shall award all of the funds  
18 appropriated in this section not later than July 31, 2020.

19 (c) Standards; reporting. The Department and the Agency shall:

20 (1) ensure a fair and equitable distribution of funds among regions and  
21 among business types, sizes, and sectors;

1           (2) ensure that all grant awards comply with the requirements of the  
2           federal CARES Act and any guidance and interpretation issued under the Act;

3           (3) require sufficient application information and maintain adequate  
4           records to demonstrate compliance with the Act;

5           (4) provide regular updates and information concerning grant guidelines,  
6           awards, and implementation to the committees of jurisdiction of the General  
7           Assembly; and

8           (5) submit a report to the General Assembly on or before September 1,  
9           2020 detailing the implementation of this section, including specific  
10           information concerning the amount and identity of grant recipients, which shall  
11           be publicly available.

12       Sec. 3. EFFECTIVE DATE

13           This act shall take effect on passage.