

Vermont COVID- 19 Recovery Act

Proposal for

Direct Recovery Grants for Disadvantaged Micro Businesses

Recommended Language:

NEW

Sec. D.1. (g) Grants For Disadvantaged Micro Businesses

Business applicants earning 80% of state medium income (SMI) or lower and a registered business entity with the state of Vermont, and unable to operate for at least 30 days due to the pandemic, and are ineligible for grants proposed in Sec.(f), may apply for a grant of no more than \$2,500 through the Community Action Network Micro Business Development Program.

Sec. D.2 Restart Vermont Tech Support *NETWORK PROGRAM*

Add:

(7) Direct experience in providing one-on-one business counselling to disadvantaged Micro Businesses earning 80% State Medium Income or lower.

NEW

Sec. D.4 Restart Asset Building for Disadvantaged Micro Business

Of the CARES Act Funds made available to the State of Vermont the amount of \$1,000,000 is appropriated to the Agency of Commerce and Community Development to provide working capital and credit-building opportunities for disadvantaged Micro Businesses. Such funding will be allocated as follows:

(a) \$1,000,000 to Community Capital of Vermont or other eligible lending institutions to make up to 420 grants of up to \$2,500 to represent a security deposit for a low-interest micro loan. Referrals to these grants will be made through the Community Action Network Micro Business Development Program.