

1 Introduced by House Committee on Commerce and Economic Development

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3 Sec. 1. ECONOMIC RECOVERY GRANTS

4 (a) Grants. The amount of \$10,000,000.00 is appropriated from the ----
5 Fund to the Agency of Commerce and Community Development to provide
6 grants to sustain businesses that are important to the Vermont economy and
7 who are not eligible for federal Payroll Protection Program loans or Economic
8 Injury Disaster Loans.

9 (b) Eligibility. A business may be eligible for a grant if the business
10 documents that:

11 (1) the business has assets of ----- or annual income of -----.

12 (2) the business can restart or maintain operations if it receives a grant;

13 (3) the business was denied a PPP or EIDL loan because it was formed
14 after February 15, 2020 or could not demonstrate a 25 percent or greater
15 revenue loss in 2020 when compared to 2019.

16 (c) Administration; grant amount.

17 (1) The Agency shall award grants to eligible businesses on a first-
18 come, first-served basis.

19 (2) A grant shall not exceed six-times a business's average monthly
20 fixed expenses, as documented in the business's 2020 federal tax returns and
21 financial statements showing the monthly breakout of expenses.