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Arkansas Economic Development Commission

## Arkansas Ready for Business Grant Program

*Ensuring the Health and Safety of Employees and Patrons*

Pursuant to the direction of Governor Asa Hutchinson and Secretary of Commerce Mike Preston, the Arkansas Economic Development Commission has established a grant program to assist businesses affected by the COVID19 outbreak. The program will provide direct grants to companies for expenses associated with ensuring the health and safety of employees and patrons. The program will utilize federal funds provided to the State of Arkansas through the CARES Act. Applications will be accepted beginning 5:00PM CST April 29, 2020.

### Grant Program Guidelines:

- Eligible businesses include corporations, partnerships, sole proprietorships, LLCs, Joint Ventures and Non-profits (Government-owned entities are not eligible)
- All industry sectors are eligible
- Business must have Certificate of Good Standing with the AR Secretary of State's Office (if a Sole Proprietor, a business license or sales tax permit is required)
- Business and owners must NOT be delinquent on any Arkansas tax
- Businesses must either have a) customers and/or employees physically coming to their business premises or b) must conduct business on customer premises
- Applications will be reviewed in the order in which they are received. Applications will only be considered when a complete application is submitted with all required attachments.
  - Required attachments: Driver's License of authorized business representative, Signed W9, Voided check, Certificate of Good Standing from Secretary of State (Business License or Sales Tax Permit for Sole Proprietors). Uploaded files can be a maximum of 5MB each.
- Grant amounts will be based on number of Arkansas W2 employees as of March 1, 2020:
  - 1 FTE = \$1,000 grant
  - 2+ FTEs = \$1,000 per FTE
  - 1 Arkansas W2 full-time employee = 1 FTE; 1 Arkansas W2 part-time employees = .5 FTE
  - Full-time employees must work an average of at least 30 hours per week. Owners working at least 30 hours per week who do not receive a W2 can be included.
  - Part-time employees must work an average of at least 15 hours per week
  - Example – 2 AR W2 full-time employees (2 FTEs) and 6 AR W2 part-time employees (3 FTEs) equals a grant of \$5,000
- Maximum grant amount is \$100,000
- Eligible expenditures include Personal Protective Equipment (PPE) and no-contact thermometers for employees and customers, no-contact Point of Sale (POS) payment equipment; supplies and disinfectants to initially deep clean premises and for use on an ongoing basis; also included are expenses associated with hiring a third party to perform periodic deep cleaning services, hand sanitizer stations, restocking of necessary supplies/raw materials, expenses associated with reconfiguring business to meet recommended health and safety guidelines, signage, marketing and other one-time expenses associated with reopening or resuming normal operations
- Eligible expenditures must be made between March 1, 2020 – December 31, 2020
- Businesses will be required to verify funds were used for eligible expenditures and may be required to repay all or a portion of the grant if business is found not in compliance with grant requirements
- Businesses that have previously been awarded assistance through other AEDC programs or SBA programs are not prohibited from applying for the Ready for Business Grant Program

The Arkansas Ready for Business Grant Program is a discretionary incentive program offered by AEDC. Not all who apply for a grant will be approved. The information provided in this document is only a general summary of the program features and does not create any obligation by AEDC to provide a grant. AEDC reserves the right to adjust the terms of the grant based on the applicant's individual circumstances.