



Michael Preston  
Secretary of Commerce,  
Executive Director  
Arkansas Economic Development Commission

## Arkansas Ready for Business Grant Program

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.

### 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 a 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, Certificate of Good Standing from Secretary of State (Business License or Sales Tax Permit for Sole Proprietors)
- Grant amounts will be based on number of Arkansas W2 employees as of March 1, 2020:
  - 1 FTE = Up to \$1,000 grant
  - 2+ FTEs = Up to \$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 up to \$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 shall be required to repay all or a portion of the grant if the 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.
- At least 15% of the recipients will be women and minority owned businesses as defined by Arkansas Statute.
- At least 75% of the total funds will go to businesses with 50 employees or less.

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.