

Governor Carcieri and the Rhode Island Economic Development Corporation Announce Flood Funding for Small Businesses

Governor Carcieri and the Rhode Island Economic Development Corporation (RIEDC) today announce the terms and conditions for the RIEDC Small Business Loan Fund's (SBLF) [Emergency Flood Fund](#).

"The damages to buildings and equipment caused by the historic flooding we are experiencing, along with interruptions in business operations, have been a blow to many small businesses that are already struggling," said Governor Carcieri. "It is imperative that we move quickly to provide emergency capital to businesses as they work to get up and running again."

The SBLF Board has approved \$500,000 in funding to be allocated to small businesses in need of flood recovery assistance. Existing manufacturers, retailers and selected service companies are eligible to apply for a minimum of \$10,000 and maximum of \$100,000. Businesses that have questions or would like to apply for assistance can call 401-278-9129. Full terms and conditions are outlined below.

"The recent flooding has been disheartening to the people of Rhode Island and its businesses," said Keith Stokes, Executive Director of the RIEDC. "Providing small businesses with access to capital is a key component in growing Rhode Island's economy and during times of crisis it's imperative to offer assistance and get businesses running at full capacity."

TERMS AND CONDITIONS:

TOTAL FUND ALLOCATION:

\$500,000

ELIGIBLE APPLICANTS:

Existing manufacturers, retailers and selected services.

LOAN AMOUNT:

Minimum: \$ 10,000

Maximum: \$100,000

RATE:

5% fixed at time of closing

TERM:

Minimum, 12 months

Maximum, 60 months

USE of PROCEEDS:

- Working capital needed due to business interruption.
- Leasehold improvements needed to repair flood damage.
- Replace damaged machinery & equipment.

DOCUMENTATION NEEDED:

- Evidence of business interruption or flood damage must be documented to support the loan request. (pictures)
- Evidence of approved/denied insurance payment to cover flood damage.

COLLATERAL:

Small Business Loan Fund Corporation (SBLFC) may require collateral in an entity's real and/or personal property based on the strength of the financial condition of the borrower's balance sheet.

GUARANTOR(S):

For loans of closely held and/or management owned corporations and limited liability partnerships, the SBLFC may require owners/principals of these entities to personally guarantee the loan and, depending on the financial strength of the individuals, the SBLFC may require them to secure their guarantees.

Emergency Contacts

Barrington 247-1900
Burrillville 568-4440
Bristol 253-6912
Central Falls 727-7444
Charlestown 364-1212
Coventry 821-3456
Cranston 780-2211
Cumberland 333-2500
East Greenwich 886-8632 E
Providence 435-7600
Exeter 397-7688
Foster 397-3317
Glocester 568-2533
Hopkinton 377-2100
Jamestown 423-7277
Johnston 231-8100
Lincoln 333-1111
Little Compton 635-2311
Middletown 846-1144
Narragansett 789-1044
Newport 847-2695
No Kingtown 294-3316
No Providence 231-1333
No Smithfield 767-2206
New Shoreham 466-3220
Pawtucket 727-9100
Portsmouth 683-0300
Providence 243-6398
Richmond 539-8289
Smithfield 233-1033
Scituate 647-3000
So Kingstown 783-3321
Tiverton 624-8108
Warren 245-7340
Warwick 738-2000 Westerly
596-2027
W Greenwich 397-3388
West Warwick 822-9267
Woonsocket 766-1212

General Information

Dial 211

New TAX FILING DEADLINE: MAY 11

Reed Secures Tax Extension for Rhode Islanders Affected by Floods

Washington, DC -- At the urging of U.S. Senator Jack Reed, the Internal Revenue Service (IRS) today

FINANCIAL MATERIAL REQUIRED:

- Business Financial Statements & Tax Returns for the YE 12/31/09.
- Business Interim Financial Statements for 2010
- YE 12/31/10 forecasted financial statements for loan requests of \$50,000-\$100,000.
- Personal Financial Statements on Guarantor(s).
- Personal Tax Returns for YE 12/31/09 for Guarantor(s).

For more information please call RI Economic Development Corporation at 401-278-9129

Unemployment Insurance Relief and Waivers Available to Flood-Damaged Businesses

Rhode Island employers forced to lay off workers temporarily as a direct result of recent flooding may be able to help their employees connect to unemployment insurance benefits sooner if the employers apply for a waiver with the Department of Labor and Training.

Rhode Island Law § [28-44-14](#) waives the usual one-week waiting period for unemployment insurance if a worker's unemployment is caused by a natural disaster or state of emergency.

Also, employers whose storm-related property damage resulted in worker layoffs may be granted relief from related unemployment benefit charges if their businesses are deemed eligible under another weather related law, § 28-43-3. Under ordinary circumstances, employers are charged against their unemployment insurance account every time one of their employees draws on unemployment insurance.

To be deemed eligible for the benefit relief and the waiting period waiver, employers must first submit an application to the Department of Labor and Training. Applications are available for downloading at www.dlt.ri.gov. To assist employers with this process, the Department of Labor and Training has set up a dedicated employer information line at (401) 462-8999 and an email address atuiemployerhelp@dlt.ri.gov. Please note that this contact information is for employers only and is not intended for individual claimants.

Employees of companies adversely affected by the recent flooding should follow standard procedures for filing for unemployment insurance benefits and will be credited for all benefits available to them once their employer is deemed eligible for the waiting period waiver. Any person wishing to file a Rhode Island unemployment insurance claim may do so online at www.dlt.ri.gov, or by contacting the Unemployment Insurance Call Center at (401) **243-9100 during business hours**.

Flood Recovery Information for Homes and Businesses

Information on Federal Aid Programs for RI Disaster Recovery for individuals and businesses:

announced it will temporarily extend the federal income tax filing deadline to May 11, 2010 for Rhode Islanders affected by this week's flooding.

"I applaud the IRS and the Obama administration for responding so quickly, and I am pleased they are providing a small measure of relief to Rhode Islanders who are still dealing with this unprecedented flood. Tax season can be stressful, and this short-term extension will give Rhode Island families one less thing to worry about as they begin the daunting task of rebuilding their homes and businesses." said Senator Reed.

Earlier this week, President Obama issued an Emergency Declaration for the State of Rhode Island, making all five counties - Bristol, Kent, Newport, Providence, and Washington - eligible for federal assistance.

The Commissioner of Internal Revenue at the Internal Revenue Service granted a federal income tax filing extension for all Rhode Islanders.

The new federal income tax filing deadline for Rhode Islanders will be May 11, 2010.

How to Apply for Assistance:

- » Call 1-800-621-FEMA (3362) / 1-800-462-7585 (TTY)
- » [Apply Online»](#)
- » [What is Disaster Assistance](#)
- » [Individual Assistance](#)
- » [Hazard Mitigation](#)

Frequently Asked Questions and "Best Practices" for homeowners and businesses in the aftermath of flooding:

http://www.fema.gov/hazard/flood/fl_after.shtm

Road Closures

Most up to date [DOT map](#) of road closures in Rhode Island.

Lawyers Offering Free Assistance

The Rhode Island Bar Association lawyers are offering state residents seeking legal assistance for flood-related issues free consultations and possibly representation.

For more information, contact the Rhode Island Bar Association's public services director Susan Fontaine at 401-421-7722 or by email at sfontaine@ribar.com. Residents may also request assistance through the bar's website at www.ribar.com under "For The Public" on the left menu.

Volunteers, Donations, Red Cross Shelters

How to volunteer or Donate to RI Red Cross - Visit www.riredcross.org or call 401-831-7700.

List of [Shelters](#) throughout Rhode Island