



Vermont Businesses
for Social Responsibility



June 15, 2020

Madam Speaker and Mr. President Pro Tempore,

We would like to thank you for taking an initial step toward economic relief for Vermont's struggling small businesses. Many of these employers have had to close their doors or operate at severely reduced capacity to protect public health. Our organizations have listened with anticipation to members of the legislature and heard we can expect the second round of grants soon.

We are in resounding agreement on the need for more funding for the grant program established in S.350, as that program will quickly be oversubscribed. To that end, the amount of funding allocated to the House Committee of Commerce and Economic Development is not adequate to serve all the needs in our community. We respectfully request that an additional \$70 million from the Coronavirus Relief Funds be allocated to the Committee to bring the total amount of grants to businesses to \$200 million and that these funds be disbursed as swiftly as possible to backfill the soon to be oversubscribed grant program.

We understand and appreciate the desire to hold funds in reserve, however, we all know the critical importance and interconnectivity of our small businesses as well as the role they play in creating a vibrant, prosperous Vermont. From supply chain disruptions to complete business closures, the impacts of the COVID-19 pandemic have rippled throughout our economy to threaten the vitality of our communities. It is our belief that putting these funds to work quickly will keep struggling businesses afloat, keep employees employed, and push economic activity that will result in more downstream tax revenue for the state. If we do not adequately support our businesses returning to pre-COVID business levels, state revenues will suffer.

Thank you for all your hard work leading the state through this turbulent and difficult time.

Sincerely,

Lake Champlain Chamber
Main Street Alliance of Vermont
Vermont Businesses for Social Responsibility
Vermont Chamber of Commerce