

be used by AIDEA for any other purposes.

Subject to the availability of funding and the order of applications received, AK CARES will make DCCED directed grants of between \$5,000 and \$100,000 to all licensed and eligible Alaska small businesses established prior to March 11, 2020 who have had business impacted by COVID-19. For purposes of this program, small businesses are defined as those with 50 full time equivalent employees or less. Businesses that have secured an Economic Injury Disaster Loan, PPP loan, or other federal program funding made available directly to small businesses under the Cares Act do not qualify. Up to 20 percent (but not limited to) of the funding is designated for rural communities (defined as a population of 5,000 or less). The amount of the DCCED directed grant is based upon an application for funding for (i) defined eligible expenses incurred by the applicant business during the period from March 11, 2020 to the application date plus (ii) defined eligible expenses certified to be incurred over the next eight weeks by the applicant business to re-staff/re-open.

PREVIOUS LEGISLATIVE CONSIDERATION