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USVI Awarded \$521,109 for Small Business Technical Assistance Grant Program

Federal funds to support legal, accounting, and financial advisory services for underserved businesses at no cost, enhancing their readiness for funding applications

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The U.S. Virgin Islands has been awarded \$521,109 through a grant from the U.S. Department of the Treasury, the V.I. Economic Development Authority has made known.

This grant will enable the Economic Development Bank (EDB), the lending arm of the EDA, to administer the State Small Business Credit Initiative (SSBCI) Technical Assistance Grant Program. This initiative aims to provide crucial support to qualifying small businesses in the territory.

The funds will be utilized to hire consultants who will conduct one-on-one counseling sessions with very small and underserved businesses. These sessions are designed to assess the specific needs of each business, develop tailored action plans, and provide specialized technical assistance services. The services include legal, accounting, and financial advisory consultations that will help these businesses improve their readiness for funding applications through participating SSBCI lenders and enhance their daily operations.

The SSBCI Technical Assistance Grant Program boosts local efforts to bolster the small business sector in the territory by offering these technical services at no cost to the businesses. The official start date for the program will be announced in the near future, according to the EDA.

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