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House of Representatives Passes Measure Providing Relief Funds to Restaurants and Struggling Small Business in the U.S. Virgin Islands

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The U.S. House of Representatives has passed a bill that seeks to bring funding relief to restaurants and small businesses still struggling to gain their footing following hardships experienced as a result of the Covid-19 pandemic.

Delegate to Congress Stacey Plaskett, in a release issued Friday, hailed the passage of the Hard Hit Small Businesses Act of 2022 (H.R. 3807) and its potential impact on the U.S. Virgin Islands. The measure now heads to the U.S. Senate for further action.

“Small businesses are the lifeblood of nation and territory’s economy and are helping power our historic recovery from the Covid-19 pandemic. In the American Rescue Plan, my Democratic

colleagues and I created the Restaurant Revitalization Fund: a true lifeline for Virgin Islands businesses to help them reopen, recover, and rehire. Yesterday, the House passed legislation that will build on that success: enabling restaurants that weren't able to take advantage of this program the first time to access essential relief in the wake of the omicron wave," Ms. Plaskett said. "This bill will also establish a new program to support the VI's hardest-hit small businesses – delivering assistance to businesses that have suffered revenue losses of at least 40 percent during the pandemic. I and my team will continue fighting to help Virgin Islands entrepreneurs keep their employees on payroll and continue serving our communities."

She revealed that 28 restaurants in the USVI received almost \$6 million dollars from the first round of the Restaurant Revitalization Fund (RRF) in 2021. "There were numerous small businesses who, although they submitted their applications for consideration before the deadline, were unable to access the support because the previous funding ran out," said the congresswoman. "The Relief for Restaurants & Other Hard Hit Small Businesses Act will provide \$42 billion to replenish the RRF so that these restaurants can apply for this assistance."

The measure also provides \$13 billion to establish a Hard-Hit Industries Award Program to provide awards to small businesses across all industries and sectors that were hardest hit by the pandemic regardless of industry or business sector, Ms. Plaskett said.