

We're Here to Help!



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Now that the waters have receded, many of us have begun to assess the damage caused by the historic flooding and the impact it has had on our businesses, and to look for assistance to help get our businesses up and running again.

The federal government has several programs to help businesses, individuals, and not-for-profit organizations in need. Also, the State of Rhode Island has implemented its own programs for local businesses. Knowing where to start and compiling the financial information and documentation required to receive assistance can be overwhelming.

Different programs have different requirements – from evaluating insurance coverage to providing forecasted, as well as historical, financial statements and tax returns.

Here are just a few of the assistance programs available:

- Emergency Loan Fund loans from the RI Economic Development Corporation available to manufacturing, retail and selected service businesses for working capital and to repair leasehold improvements and equipment damaged by the flood.
- Disaster loans available through the U.S. Small Business Administration – low interest federally subsidized loans to repair or replace property, including inventory and supplies, and to provide working capital to recover from the flood's adverse economic impact.
- Unemployment benefit charge relief available to employers forced to layoff workers because of property damage.

A link to these and other resources to help businesses, individuals, and not-for-profit organizations is available at www.lgcd.com.

Evaluating lost profits resulting from business interruption, and compiling the historical and forecasted financial information required by certain programs and insurance policies, is time consuming and could be difficult if the records have been damaged or destroyed by the flood. We can help.

In addition to the extension of time to file income tax returns granted by the Internal Revenue Service and state taxing authorities, there are some special and complex rules related to deducting casualty losses. Tracking costs associated with repairs and replacement, and costs related to disposal of damaged property and equipment, is critical in maximizing tax benefits. Our tax experts can help you understand these requirements and maximize tax benefits.

LGC&D is here to help our clients and friends during this difficult time. We can help you understand available programs for which you qualify, how best to meet program requirements, and help you develop a comprehensive application package. If you would like more information about assistance programs that may be available or help in navigating and complying with requirements, please contact Stephen Geremia or John Finnerty at 401.421.4800.