



## What Small Business Applicants Should Know About Duplication of Benefits NY Rising Reconciliation Unit

Previously, you received a letter which informed you of the amount of your NY Rising Small Business Recovery Grant. Your Grant Award was determined by calculating the “Total Documented Losses,” (which is a combination of Allowable Activities, Estimate Cost of Repair & Eligible Inventory or Working Capital – if applicable) and deducting other funding that you have received from third parties, which is considered a Duplication of Benefits (e.g. FEMA Assistance, SBA Loan, Private or Flood Insurance, or Charitable Assistance).

How Your Grant Award was calculated:

Total Documented Losses	(i.e. Allowable Activities, Estimated Cost of Repair, Eligible Inventory or Working Capital)
- Other Benefits Received	(i.e. FEMA Assistance, SBA Loan, Private or Flood Insurance Awards, Charitable Assistance)
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Award Amount	

If you have received additional funds since your Grant Award was calculated such as Small Business Administration [SBA] loan, private insurance, or National Flood Insurance Program [NFIP] payment), you must report any additional assistance received to the program. To ensure accurate grant award calculations, NY Rising also receives updated information from third party sources about additional funds you have received for your project. This additional funding will be reviewed and your Grant Award may be recalculated to include any additional benefits. You may be required to repay a portion of your grant if it is determined that these funds are a duplication of the benefits in your grant.

Below is an example of a Grant Award and how additional benefits received may affect the Grant Award:

Original Grant Award			
Total Documented Losses	\$200,000		After the grant calculation, the Small Business Applicant receives a flood insurance payment of \$30,000
- Other Benefits Received	\$120,000		
Award Amount	\$80,000		
Reconciled Grant Award			
Total Documented Losses	\$200,000		In this situation, the Small Business Applicant would be required to re-pay \$30,000 to the Program for duplicated benefits.
- Other Benefits Received	\$120,000		
- Flood Insurance Payment	\$30,000		
Reconciled Award Amount	\$50,000		

During the grant closeout and reconciliation phase, the Program will complete a final verification of benefits. As part of this process, the Program will confirm your total project costs and all benefits you have received to determine your final Grant Award. If you have received grant payments which exceed this final grant calculation, you may be required to return funds to the Program.