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ACREDITADO POR:
Middle States Commission on Higher Education
AUTORIZADO POR:
La Junta de Instituciones Postsecundarias

Third Higher Education Emergency Relief Fund Report Emergency Financial Aid Grants to Students

August 20, 2020

Instituto Comercial de Puerto Rico (OPE ID: 011940) received education stabilization funds under Section 18004(a)(1) of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), Public Law No: 116-136. This Fund Report applies to the student portion received under the Higher Education Emergency Relief Fund that is designated exclusively for emergency financial aid grants to students.

The institution appreciates that Congress and the President have made these critical funds available for eligible students who have expenses related to the disruption of campus operations due to the coronavirus pandemic. We take receipt of these federal funds seriously and are distributing them in accordance with the CARES Act and implementing guidance.

The institution is making the below information available for transparency purposes and in compliance with the U.S. Department of Education’s Electronic Announcement of May 6, 2020.¹ For questions or concerns regarding this Fund Report, please contact Palmira Arroyo, Director of Financial Aid, at parroyo@icprjc.edu.

1. The institution signed and submitted to the United States Department of Education the Emergency Financial Aid Grants Certification and Agreement for students on April 21, 2020. The institution has used **100%** to award scholarships to students and intends to use, not less than 50 percent of the funds received under Section 18004 (a) (1) of the CARES Act to provide students with the assistance of the Emergency Financial Aid Grants for students.
2. The total amount of funds that the institution will receive or has received from the Department pursuant to the institution’s Certification and Agreement for the Emergency Financial Aid Grants to Students is **\$1,939,887.00**
3. The total amount of Emergency Financial Aid Grants distributed to students under section 18004 (a) (1) of the CARES Act as of August 20, 2020, date of this funding report, is \$1,939,887.00. In addition to this amount, the institution used \$ 10,864.93 from the Institutional Relief portion to cover the population of eligible students.
4. The estimated total number of students at the institution eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965, and thus eligible to receive emergency financial aid grants under Section 18004(a)(1) of the CARES Act, as of the date of this Fund Report is **1,898**.
5. The total number of students who have received an emergency financial aid grant under Section 18004(a)(1) of the CARES Act as of the date of this Fund Report is **1,817**.
6. The methods used by the institution to determine which students receive emergency financial aid grants and how much they would receive under Section 18004(a)(1) of the CARES Act and the communications sent to the students are found in the Institutional Policy previously published in the first Report of the Emergency Aid Fund for Students of May 14, 2020

¹ See: <https://ifap.ed.gov/electronic-announcements/050620HigherEdEmergencyReliefFundRptg>