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

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

July 7, 2021

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, 2020¹. 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 the date of this Fund Report is **\$1,939,887.00**. In addition to this amount, the Institution has distributed **\$32,814.93** 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,¹ 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 **1,860**.
6. The method 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.

¹¹ ¹ See: <https://ifap.ed.gov/electronic-announcements/050620HigherEdEmergencyReliefFundRptg>

² For the purposes of this report, institutions may determine the number of eligible students based on the number of students for whom the institution has received an Institutional Student Information Record (ISIR) plus the number of students who completed an alternative framework for disbursement of funds to produce a final total of eligible students at the institution. The institution is not asked to make assumptions about the potential eligibility of students for whom the institution has not received an ISIR or an alternative application. Application form developed by the institution for this purpose. The institution may then apply this number to its own methodological.