



Innovate Rhode Island Small Business Fund

Internship Grant Program Guidelines

Approved April 21, 2025

INTRODUCTION

About the Rhode Island Science and Technology Advisory Council (STAC)

STAC is a legislatively established council, comprising a group of business and academic leaders, which was created to “support the state’s research institutions, promote entrepreneurial development, enable all organizations to become more innovative, and perform any other advisory functions as the legislature may designate.” With this charge, STAC’s efforts work to promote collaboration across all institutions of higher education, maximize state and federal investments in research, enhance the state’s research and development (“R&D”) efforts, support tech-based economic development, and encourage entrepreneurship, leading to new company creation through the transfer of technologies and discoveries in the marketplace. STAC’s efforts take an ecosystem approach to encourage cutting-edge research, innovation and technology development that improves the economic vitality of Rhode Island.

About the Innovate Rhode Island Small Business Fund (IRSBF)

The Innovate Rhode Island Small Business Fund was established in 2013 to leverage state funds to encourage and support Rhode Island entrepreneurial participation in the federal SBIR/STTR programs, increase the amount of federal research dollars received by Rhode Island firms, sustain companies through the early stages of product development, encourage the establishment of high potential, high quality, high growth ventures in Rhode Island and enhance the talent pipeline in the life sciences and engineering fields. Through IRISBF, eligible Rhode Island small businesses may apply for grants and loans to defray the cost of applying for SBIR/STTR awards, to match SBIR/STTR Phase I and Phase II awards and to hire interns.

Availability of Funds

The Innovate Rhode Island Small Business Account is a special revenue fund to be administered by STAC. The State of Rhode Island FY24 budget appropriated \$1,000,000 to this account to support IRISBF programs.

Release of Information

All applicants are advised that any and all records (documents, correspondence, memoranda, etc.), received or maintained by Rhode Island Commerce Corporation (“Corporation”) may be a matter of public record and subject to release upon a request from a member of the public under the Rhode Island Access to Public Records Act (“APRA”), R.I. Gen. Laws Section 38-2-1 et seq. In response to a request, the Corporation has the right, in its sole discretion, to redact or withhold information which is exempt from disclosure under APRA, including trade secrets and commercial or financial information which is of a

privileged or confidential nature. The Corporation recommends that any portion of any attachment in the application that contains such information be clearly labeled with the legend “Confidential Information.”

GRANTS TO SUPPORT INTERNSHIPS

Overview

Experiential learning opportunities, including internships, are a key method for students to explore career possibilities, gain hands-on experience and meet people in industry in their field of study. For the company, it is a critical workforce development tool. The IRISBF Internship Grant Program provides grants to assist companies in the biosciences and engineering sectors defray the costs of providing internships and mentoring to eligible Rhode Island residents attending a college or university in Rhode Island.

Who May Apply

Companies who satisfy all of the following conditions may apply:

- Is a for-profit Rhode Island based-business with fifty (50) or fewer employees. For purposes of this program, a Rhode Island-based business is one that has its principal place of business and at least fifty-one percent (51%) of its employees residing in this state;
- Is primarily engaged in a biosciences or engineering field and can demonstrate its ability to conduct research in these fields. For purposes of this program, biosciences means “advanced and applied sciences that expand the understanding of human physiology and have the potential to lead to medical advances or therapeutic applications.” For purposes of this program, engineering means “the creative application of advanced mathematics and natural sciences to design or develop complex structures, machines, processes or systems.” The business must offer interns a hands-on learning experience with at least one mentor directly overseeing the internship.

Amount of Reimbursement and Restrictions

Eligible companies may receive reimbursement for pay rates up to the Rhode Island minimum wage for a total reimbursement of not more than six thousand five hundred (\$6,500) per eligible intern.

To be eligible, interns must be:

- A Rhode Island resident attending a Rhode Island college or university;
- Enrolled in a community college, and enrolled in an Associate’s degree or Certificate program or completed one within the past year;
- Enrolled in a four year college or university, and completed at least sophomore year the semester before the internship, completed or be in their sophomore year of a biotechnology program, or have graduated;
- A graduate student enrolled in a graduate program or completed one within the last year.

Businesses may seek reimbursement for up to two (2) interns per calendar year. Interns shall be paid directly by the eligible business. Any two or more related businesses that are commonly controlled by any person or entity, directly or indirectly, are limited to reimbursement for one business only.

Interns cannot be the spouse, child, grandchild, sibling, niece, nephew or spouse of a child, grandchild, sibling, niece, nephew of any employee of the business.

Interns cannot participate in more than one internship in the same calendar year and interns cannot participate in more than two internships over two calendar years with the same business.

Reporting Requirements

Businesses receiving reimbursement for the hiring of interns must submit a Final Report to STAC before the final payment may be issued that shall include a description of how the funds contributed to the business's ability to provide an internship opportunity, general duties performed by the intern, benefits of the internship to the company and whether the company will consider future participation in the program.

Businesses receiving funds must agree to provide STAC with information requested through surveys for five (5) years. Failure to file reports as required or participate in surveys may cause the recipient to be barred from receiving future IRISBP funding.

Businesses must also agree to maintain records and accounts that properly document and account for the use of STAC funds for a period of five (5) years and agree to comply with any audit requests.

Application Instructions

Businesses seeking to apply for Internship Reimbursement funds should electronically submit all application materials in advance of the start of the internship to STAC following the directions on the [STAC website](#).

STAC will review applications to confirm compliance with the requirements stated in these Guidelines and has the discretion to request supplemental materials from applicants as part of its review. Applications will be reviewed on a rolling basis until available funding is exhausted. Applicants will be notified if their application meets compliance with all requirements and is approved or if the application does not meet compliance and is denied.

APPLICATION CHECKLIST

Please submit all application materials through the application form on the [STAC website](#).

- ✓ Completed Application Form (via the STAC website)
- ✓ Student resume, including current address, institution of study, major, and anticipated graduation date.
- ✓ Brief abstract of duties to be performed by intern.
- ✓ Current company W9 (if first time applicant or change in business address since last application).
- ✓ ACH form for direct deposit.