

Small Business Administration (SBA) to Offer Low Interest Loans to Impacted Small Businesses

Eligibility Requirements:

- Must be in a designated state and territory geographical area. To see the most up to date list of qualified disaster relief areas click here: <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>

Details of COVID-19 Disaster Relief Loan:

- Low Interest disaster recovery loan.
- Available to small businesses and private nonprofit organizations.
- Up to \$2 million in assistance when there has been temporary loss of revenue.
- Funds can be used to pay debts, payroll, accounts payable, and any other bills that can't be paid due to loss of revenue associated with the COVID-19 impact.
- Businesses that can obtain credit elsewhere are not eligible.
- Interest rates are 3.75% for small businesses and 2.75% for nonprofits.
- SBA offers repayment options up to 30 years, terms are determined on a case by case basis, based on repayment ability.
- More information is available by calling the SBA customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or email disastercustomerservice@sba.gov.

Process for Applying for COVID-19 Disaster Relief Loan:

- Click this link: : <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>
- Click on "Apply for a loan with SBA".
- You will be required to register by selecting a user name and password.
- Please call 800-659-2955 if you need assistance.