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FW: SBA Disaster Assistance Available to Mountain State Small Businesses

From : Grant County Chamber of Commerce <gowv@gowv.com> Fri, Mar 20, 2020 09:35 AM
Subject : FW: SBA Disaster Assistance Available to Mountain State Small Businesses  1 attachment

Below is some information pertaining to Disaster Loans for small business affected by the COVID-19.

Additional information to follow up. Thanks to Sarah Strosnider for the information.
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From: Haney, Richard B. <richard.haney@sba.gov>
Sent: Friday, March 20, 2020 8:51 AM
Subject: SBA Disaster Assistance Available to Mountain State Small Businesses
Importance: High

Good morning...as you may know, SBA has EIDL Disaster Loans to small businesses affected by the COVID-19 pandemic. The information below was sent out to local media last evening (see below) as West Virginia was officially declared to receive assistance. Please feel free to share with your small businesses affected by the ongoing disaster. We will have additional information available later today on the process and will be offering guidance through webinars which are being presently developed. As always, we are available to answer any questions. The EIDL Disaster Loan is the only option available at present in addition to deferments you may provide. We are sure that will change in the coming days. Thank you all for your efforts to help Small Businesses!

**SBA Disaster Assistance Available to Mountain State Small Businesses
For Entities Economically Impacted by the Coronavirus (COVID-19)**

Clarksburg, WV – The U.S. Small Business Administration (SBA) offers low-interest federal

disaster working capital loans to West Virginia small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). SBA acted under authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act recently signed by the President, following a request received from Gov. Jim Justice March 18, 2020. The disaster declaration makes SBA Economic Injury Disaster Loans (EIDL) assistance available in the entire state.

"SBA is strongly committed to providing the most effective and customer-focused response possible to assist West Virginia small businesses with federal disaster loans. We will be swift in our efforts to help these small businesses recover from the financial impacts of COVID-19," said Administrator Carranza. "SBA Customer Service Representatives will be available to answer questions about SBA's Economic Injury Disaster Loan program and explain the application process."

Eligibility is based on the financial impact of the COVID-19. The interest rate is 3.75% for small businesses, and 2.75% for private non-profit organizations. SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years and are available to entities without the financial ability to offset the adverse impact without hardship.

"Disaster loans can provide vital economic assistance to small businesses to help overcome the temporary loss of revenue they are experiencing," said SBA Mid-Atlantic Regional Administrator Steve Bulger, who oversees SBA programs and services in West Virginia, Pennsylvania, Delaware, Virginia, Maryland and Washington, D.C. "Small businesses, private nonprofit organizations of any size, small agricultural cooperatives and aquaculture enterprises financially impacted as a direct result of COVID-19 since Jan. 31, 2020, may qualify for (EIDL) of up to \$2M to help meet financial obligations which could have been met had the disaster not occurred. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact."

Applicants may apply online, receive additional disaster assistance information, and download applications at <https://disasterloan.sba.gov/ela>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. Completed applications should be mailed to U.S. Small Business Administration, Processing & Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The deadline to apply for an EIDL is Dec. 19, 2020. For more information about COVID-19, please visit: [Coronavirus.gov](https://www.coronavirus.gov). For information about SBA resources and services, visit: [SBA.gov/coronavirus](https://www.sba.gov/coronavirus).

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U.S. Small Business
Administration