Idaho small businesses impacted by coronavirus can now access federal disaster loans

Monday March 23, 2020

Boise, Idaho – Following Governor Brad Little's request, the U.S. Small Business Administration (SBA) announced Friday it is now offering low-interest federal disaster loans for working capital to Idaho small businesses suffering substantial economic injury as a result of the 2019 novel coronavirus (COVID-19).

"Small business is the backbone of our economy, and that's why I requested additional resources for Idaho's small businesses during this time of hardship and uncertainty," Governor Brad Little said.

Small businesses, private non-profit organizations of any size, small agricultural cooperatives and small aquaculture enterprises that have been financially impacted as a direct result of coronavirus since Jan. 31, 2020, may qualify for Economic Injury Disaster Loans of up to $2 million to help meet financial obligations and operating expenses that could have been met if the disaster had not occurred.

The loans may be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid because of the disaster's impact. Eligibility for Economic Injury Disaster Loans is based on the financial impact of coronavirus.

The interest rate is 3.75-percent for small businesses. The interest rate for private non-profit organizations is 2.75-percent. The SBA offers loans with long-term repayments up to a maximum of 30 years.

The deadline to apply for an Economic Injury Disaster Loan is Dec. 21, 2020.

For more information, visit **https://commerce.idaho.gov/covid-19/** (https://commerce.idaho.gov/covid-19/).

# # #

NEWS MEDIA CONTACT: Marissa Morrison Hyer, Press Secretary

208-943-1686 or **marissa.morrison@gov.idaho.gov** (mailto:marissa.morrison@gov.idaho.gov)

--

Sign up to receive news from Governor Little (https://visitor.r20.constantcontact.com/manage/optin?v=001jPcDrZTUF2iffZAaFR5CaCO9D9OTNmcIrS9m2JnRBQLxSmCCDvAfzkhQC6WRNcW4O6931CUyPvAzTSP21AiJ4rioUvabaHbWJxzuwF2hEYM%3D)

Reply to this e-mail to unsubscribe

Privacy - Terms