Gov. Holcomb Announces Small Business Assistance in Response to COVID-19

Thursday, March 19, 2020 12:00am to 12:00am

☺ I'm Interested (https://events.in.gov/event/35095168022353/confirm?return=https%3A%2F%2Fevents.in.gov%2Fevent%2Fgov-holcomb-announces-small-business-assistance-in-response-to-covid-19)

ABOUT THIS EVENT

Add to calendar

INDIANAPOLIS – Governor Eric J. Holcomb today announced that Indiana small businesses are eligible for financial assistance under a disaster designation by the U.S. Small Business Administration (SBA).

This declaration is in response to a formal request Gov. Holcomb submitted with the SBA on Tuesday, seeking assistance through the organization's Economic Injury Disaster Loan program for small businesses impacted by the COVID-19 outbreak in Indiana.

"Small businesses play a critical role in driving Indiana's economy forward, with more than 512,000 employing 1.2 million Hoosiers across the state," Gov. Holcomb said. "These disaster loans will provide much needed financial support to small business owners who are weathering the impact of the coronavirus outbreak."

Under the program, small businesses, small agricultural cooperatives and nonprofits across the state are eligible to apply for low-interest loans up to $2 million to help overcome the temporary loss of revenue due to the COVID-19 outbreak. These loans may be used to pay fixed debts, payroll, accounts payable and other bills incurred during this public health emergency. The loan interest rates for small businesses and nonprofits are 3.75% and 2.75%, respectively, with terms up to 30 years.

To qualify for disaster loans, applicants must demonstrate credit history, the ability to repay the loan, and proof of physical presence in Indiana and working capital losses. Additionally, the Indiana Small Business Development Center, which has 10 regional offices throughout the state, will provide free business advising and application assistance for small businesses impacted by the COVID-19 outbreak.

To apply for loans or receive more information about the Economic Injury Disaster Loan program, visit SBA.gov/Disaster. Contact 1-800-659-2955 or disastercustomerservice@sba.gov (mailto:disastercustomerservice@sba.gov) with additional questions. The deadline to apply for the disaster loans is Dec. 18, 2020.

-30-

EVENT DETAILS

EVENT TYPE

PRESS RELEASES (HTTPS://EVENTS.IN.GOV/SEARCH/EVENTS?EVENT_TYPES%5B%5D=34006056633355)

CALENDAR

GOV
(HTTPS://EVENTS.IN.GOV/SEARCH/EVENTS?EVENT_TYPES%5B%5D=34733410557561)

AGENCY
(HTTPS://EVENTS.IN.GOV/SEARCH/EVENTS?EVENT_TYPES%5B%5D=34731297000171)

GROUP

Governor (/group/gov)