Gov. Edwards: All Louisiana Parishes Eligible for COVID-19 Business Aid

March 19, 2020

Today, Gov. John Bel Edwards announced that small businesses in all 64 Louisiana parishes will have access to federal Small Business Administration disaster aid in the wake of the COVID-19 crisis. SBA Administrator Jovita Carranza confirmed that Louisiana's more than 440,000 small business are eligible to apply for low-interest federal disaster loans, which will be made available to eligible firms suffering substantial economic injury as a result of the Coronavirus.

"COVID-19 is a unique crisis affecting all walks of life, and that means Louisiana's small business community will continue to be heavily impacted by disruptions to their operations," Gov. Edwards said. "We are pleased to work with SBA and the federal government in providing this critical working capital to our small business owners who are suffering from the necessary measures installed due to the Coronavirus. Our hope is that these SBA disaster loans will be an important part of sustaining their businesses and providing support to their employees who make up over half of Louisiana's private-sector workforce."

Impacted small businesses may apply for up to $2 million in working capital to pay for fixed debts, payroll, accounts payable and other bills that can't be paid because of the COVID-19 disaster. Loan terms (3.75 percent interest rate for small businesses; 2.75 percent for nonprofits) may be extended up to 30 years to keep payments affordable.

To get started immediately, visit SBA.gov/Disaster (/action.cfm?md=communication&task=addMessageClickThru&msgid=2565&uid=0&encoded=1&redirect=http%3A%2F%2Fwww%2Esba%2Egov%2FDisaster). SBA offers a three-step process for disaster loans explained here (/action.cfm?md=communication&task=addMessageClickThru&msgid=2565&uid=0&encoded=1&redirect=https%3A%2F%2Fdisasterloan%2Esba%2Egov%2Fela%2FDocuments%

Louisiana Economic Development also is offering COVID-19: Business Resources (/action.cfm?md=communication&task=addMessageClickThru&msgid=2565&uid=0&encoded=1&redirect=https%3A%2F%2Fwww%2Eopportunitylouisiana%2Ecom%2Fcovid%2D an online guide to assistance available for impacted businesses. Look for updates to the guide at OpportunityLouisiana.com (/action.cfm?md=communication&task=addMessageClickThru&msgid=2565&uid=0&encoded=1&redirect=http%3A%2F%2Fwww%2Eopportunitylouisiana%2Ecom%2F).

"LED continues to monitor business conditions throughout Louisiana and we are identifying every possible avenue of support for our businesses, large and small, so that we can help them navigate the unique challenges of COVID-19," LED Secretary Don Pierson said. "We are grateful to SBA Administrator Jovita Carranza and Gov. Edwards for securing this critical SBA disaster assistance as an important part of our recovery and sustainability efforts."

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