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PRESS RELEASE

SBA Approves Massachusetts Disaster Declaration

Assistance Will be Provided to Massachusetts Businesses and Non-Profits Impacted by COVID-19

FOR IMMEDIATE RELEASE:

3/18/2020

Office of Governor Charlie Baker and Lt. Governor Karyn Polito

Governor's Press Office

Executive Office of Housing and Economic Development

Massachusetts Emergency Management Agency

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FRAMINGHAM — The Baker-Polito Administration announced today that the U.S. Small Business Administration (SBA) will offer low-interest federal disaster loans for working capital to Massachusetts small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). The disaster declaration makes SBA assistance available following a request received from Governor Charlie Baker on March 17, 2020.

The disaster declaration makes SBA assistance available in the entire state of Massachusetts**;** and the contiguous counties in neighboring states.

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 the Coronavirus (COVID-19) since Jan. 31, 2020, may qualify for Economic Injury Disaster Loans of up to $2 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred.Eligibility for Economic Injury Disaster Loans is based on the financial impact of the Coronavirus (COVID-19). The interest rate is 3.75 percent for small businesses. The interest rate for private non-profit organizations is 2.75 percent. 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.

Applicants may apply online, receive additional disaster assistance information and download applications at https://disasterloan.sba.gov/ela (https://urldefense.proofpoint.com/v2/url?u=https-3A__disasterloan.sba.gov_ela&d=DwMGaQ&c=IDF7oMaPKXpkYvev9V-fVahWL0QWnGCCAfCDz1Bns_w&r=5JnDlvVRlu5hx
Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov (mailto: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 and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.**

The deadline to apply for an Economic Injury Disaster Loan is **Dec. 18, 2020**.

On March 16,' 2020, the Baker-Polito Administration **announced a $10 Million Small Business Recovery Loan Fund** (/news/baker-polito-administration-announces-10-million-small-business-recovery-loan-fund), and the administration remains in ongoing discussions across state government and with federal partners to determine what resources can be made available to small businesses and non-profits as they contend with the negative effects of this public health emergency.

The administration will continue to update the public on further developments and individuals are encouraged to consult both the **Department of Public Health** (/resource/information-on-the-outbreak-of-coronavirus-disease-2019-covid-19) and the US **Centers for Disease Control** (https://www.cdc.gov/coronavirus/2019-ncov/index.html) and Prevention websites for the most up to date information.

The latest information and guidance regarding COVID-19 is always available at **mass.gov/COVID19** (/resource/information-on-the-outbreak-of-coronavirus-disease-2019-covid-19).

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Office of Governor Charlie Baker and Lt. Governor Karyn Polito (/orgs/office-of-the-governor)

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