SBA Approves Economic Injury Disaster Loan Fund Program Access for South Dakota

March 20, 2020

“I submitted a request to the SBA for expedited approval of the disaster relief declaration and received word this afternoon that South Dakota has been approved,” Noem said. “Both my Office of Economic Development (GOED) and the Department of Tourism have been working diligently to reach out and survey companies to determine the impact of COVID-19 on our small business community. If your business is impacted by COVID-19, please reach out to my team at GOED or Tourism. We are here to help.”

The following are additional details provided by the SBA:

- SBA’s Economic Injury Disaster Loans offer up to $2 million in assistance per small business and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- 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. The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower’s ability to repay.
- SBA’s Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government’s coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.

Small businesses can learn more about the program and apply for financial assistance at www.sba.gov/disaster or call the SBA at 1-800-659-2955.

Small businesses with questions about this SBA loan program or other assistance provided at the state-level can call 605-773-4633 to speak directly with a GOED representative. Businesses can also stay informed on news and guidance related to COVID-19 and its impact on South Dakota by visiting the state’s dedicated coronavirus website at COVID.sd.gov.

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