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GOVERNOR PHIL SCOTT ANNOUNCES ECONOMIC INJURY DISASTER LOANS AVAILABLE TO SMALL BUSINESSES AFFECTED BY COVID-19

20 MARCH 2020

Montpelier, Vt. – Governor Phil Scott today announced Vermont small business owners suffering economic injury due the COVID-19 pandemic can apply for Small Business Administration (SBA) disaster loans, following a statewide disaster declaration.

SBA's Economic Injury Disaster Loans (EIDL) offer up to $2 million in assistance per business, providing economic support to overcome temporary loss of revenue. EIDLs 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 and 2.75% for private non-profit organizations, which are also eligible for EIDLs.

"I want every Vermonter to know I fully understand the incredible economic and emotional toll coronavirus is having, and will continue to have, on each and every one of us. People are hurting and businesses are at risk. Let me assure you, we will pull every lever and turn every dial we can to support folks through this time and look towards economic recovery even while we're closing in on the eye of the storm," said Governor Scott. "These loans offer one initial step in helping our small businesses weather this crisis as we continue to measure the impact it will have, and I want to thank the SBA team at our District Office for their support."

Scott said that he hoped these loans helped businesses recover, however, he encouraged businesses to seek professional business counseling and technical assistance before taking on additional debt. Vermont has a robust business technical assistance provider network. More information about these resources can be found online at https://accd.vermont.gov/economic-development/resources (https://accd.vermont.gov/economic-development/resources).

"The SBA wants to thank Governor Scott and his team at the Agency of Commerce and Community Development for their hard work. They immediately reached out to Vermont small businesses to

“Even if the Coronavirus has not taken an immediate impact on your business, you should apply as soon as possible. Given the unknown duration of the pandemic, a few days from now it may start affecting your business and you will be glad you already applied for an Economic Injury Disaster Loan,” said Darcy Carter, SBA Vermont District Office Director.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA offers EIDLs to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

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. Small businesses with credit available elsewhere may not be eligible.

To apply online, visit https://disasterloan.sba.gov/ela/ (https://disasterloan.sba.gov/ela/). Documents that may be requested when applying include recent federal tax return, profit-and-loss statement and balance sheet.

For more information, call the SBA disaster assistance customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov (mailto:disastercustomerservice@sba.gov).

For local SBA information, call 802-828-4422.

Contact Information

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