Menu

Office of the Governor of Alabama

The Office of Alabama Governor
Kay Ivey

- Public Records
- Press Releases
- Citizens Alerts
- Newsletter

Flag Status:
Full Staff

- Governor
- Administration
- Priorities
- Logo
- Legislation
- Newsroom
- Contact

COVID-19

- News and Resources
- Call 1-888-264-2256 to find out about testing locations and options.
- Pick Up Free Meals During the Short-Term School Closure
- SBA COVID-19 Disaster Assistance Loans – Apply Now
- Fact vs. Fiction: Coronavirus Rumor Control

Newsroom

- Press Releases
- Statements
- Executive Orders
- State of Emergency
- Proclamations
- Flag Status
- Flag Memos
- Rewards
- Media
- Newsletter
- Press Kit

Search for: Search by Keyword Submit

Press Office

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Email the Press Office

Archives

- 2020
  - March
  - February
  - January
- 2019
- 2018
- 2017

Gov. Ivey: Alabama small businesses can seek SBA COVID-19 disaster loans

March 21, 2020
Press Releases

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MONTGOMERY – Governor Kay Ivey announced today that small businesses across Alabama negatively impacted by the coronavirus pandemic are eligible for assistance under the U.S. Small Business Administration's Economic Injury Disaster Loan (EIDL) program.

The program will help qualified businesses and non-profit organizations recover from economic losses tied to the abrupt downturn triggered by the COVID-19 disease.

"Small businesses represent the backbone of Alabama's economy, and many of them need immediate help in these trying times," Governor Ivey said. "My team has worked closely with the SBA in recent days to make this economic assistance possible. We're all grateful to President Trump and the SBA for responding rapidly to the problems faced by small businesses in Alabama."

SBA's Economic Injury Disaster Loans offer up to $2 million in assistance for an eligible small business. These loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

These low-interest 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.

Businesses must qualify for EIDL assistance. For more information, go to the SBA's COVID-19 disaster assistance web page.

Greg Canfield, secretary of the Alabama Department of Commerce, said the department's Office of Small Business Advocacy has heard from many small business owners around the state who are being squeezed by the sudden decline in economic activity brought on by the emergence of coronavirus.

"Small businesses are the lifeblood of communities all across Alabama, employing local residents and sustaining economic vitality," Secretary Canfield said. "It's critical that small businesses around the state

remain healthy, and the SBA's disaster loan program could prove to be a lifeline for many of them."

Commerce worked with the Alabama Emergency Management Agency and the Alabama Small Business Development Center to prepare Alabama's application for the SBA's EIDL program. The SBA granted Alabama's application today.

"This was a team effort that will help many small business owners in Alabama make it through this crisis and move forward to thrive once again," Governor Ivey said.

According to data from the SBA's Office of Advocacy, there are nearly 400,000 small businesses in Alabama, employing nearly half of all Alabama workers.

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Alabama the Beautiful

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-
-
-
-

Top

Governor

- Governor
- First Dog
- Mansion
- Contact

Administration

- Cabinet
- Staff

- Appointments
- Public Records
- Legislation
- Internship Program

Priorities

- Education
- Job Creation
- Infrastructure
- Health Care

Newsroom

- Press Releases
- Statements
- Executive Orders
- State of Emergency
- Proclamations
- Flag Status
- Flag Memos
- Rewards
- Media
- Newsletter
- Press Kit

State Resources

- Alabama.gov
- Alabama.travel
- Made in Alabama
- Government Directory
- Alabama Media Portal
- Alabama Checkbook
- Serve Alabama
- Ready Alabama
- Governor's Office on Disability
- Citizens Alerts

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