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Governor Hogan Announces Maryland's Official Designation for SBA Economic Injury Loans During COVID-19 Pandemic

Small Businesses Can Apply Directly to SBA For Financial Assistance

ANNAPOLIS, MD—Governor Larry Hogan today announced that Maryland has received official designation from the U.S. Small Business Administration (SBA) for its Economic Injury Disaster Loan (EIDL) program, which provides low-interest federal disaster loans for small businesses impacted by the COVID-19 pandemic. According to the SBA, the loans will help alleviate financial strain and allow businesses to pay bills, payroll, and accounts payable, with long-term payments stretching up to 30 years. Small businesses and private non-profit organizations can apply directly to the SBA for financial assistance here.

"Our first and foremost priority is protecting the health and safety of Marylanders, but we are also deeply concerned about the economic impact of this pandemic, which is why we worked quickly with our federal partners to apply for this designation," said Governor Hogan. "This program will offer immediate relief to our small business community and help them to remain afloat during this difficult time."

In order to receive designation, the state was required to provide at least five examples of companies that have suffered a significant economic injury due to COVID-19. With the recent executive order closing restaurants, bars, fitness centers, and theaters, along with the prohibition of gatherings of more than 10 people, several businesses across the state have reported substantial impacts and are in need of immediate financial assistance.

"Maryland's small businesses are critically important to our economy and we recognize the impact this crisis is having on them," said Maryland Commerce Secretary Kelly M. Schulz. "This loan program, combined with other state and federal assistance, will give businesses the support and resources they need to continue to operate."

"This assistance is available to those businesses who have suffered economic hardship as a result of COVID-19," said Russell Strickland, executive director of the

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from the SBA. These loans will help those hit hardest by the effects of COVID-19.

For details on the administration's ongoing response, visit governor.maryland.gov/coronavirus.

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