Small Business Administration declares economic disaster funds for North Dakota
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BISMARCK, N.D. – The North Dakota Department of Commerce today announced that the Small Business Administration (SBA) has declared an economic disaster in North Dakota in response to the recent novel coronavirus (COVID-19) health crisis.

The declaration makes available **Economic Injury Disaster Loans (EIDL)** for businesses suffering substantial economic injury due to the COVID-19 pandemic.

Substantial economic injury means the business is unable to meet its obligations and pay its ordinary and necessary operating expenses. EIDLs provide the necessary working capital to help small businesses survive until normal operations resume after a disaster. The deadline for applying for EIDL funding is Dec. 21, 2020.

With the passage of the supplemental appropriation, the SBA was provided funding to distribute through their disaster relief program. These loans can be used for the following purposes.

- Loans may be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid due to the disaster's impact
- Up to $2 million per business
- May be able to pay back over a 30-year term depending on borrower ability to repay
- Applicants must not have credit readily available elsewhere

"This declaration allows access to federal funds to help those North Dakota businesses experiencing losses due to the novel coronavirus," said Commerce Commissioner Michelle Kommer. "The Commerce Department will continue to work to find funding sources to mitigate the losses businesses are suffering in this uncertain time."

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The North Dakota Department of Commerce works to improve the quality of life for North Dakota citizens by leading efforts to attract, retain and expand wealth. Commerce serves businesses and communities statewide through committed people and partners who offer valuable programs and dynamic services.

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