Pressroom

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Governor Bullock Announces Emergency Loans Now Available for Small Businesses in Montana

SBA approves Montana's request for emergency small business loans

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Governor Steve Bullock today announced that small businesses across Montana impacted by the novel coronavirus (COVID-19) are now eligible to apply for emergency loans through the Small Business Administration.

"We are monitoring the impacts of coronavirus in real time – both from a public health perspective and an economic health perspective," Governor Bullock said. **"Ensuring that small businesses in Montana have access to capital and resources that will allow them to weather temporary closures and bounce back from critical quarantine efforts is paramount to my administration."**

This week, the governor submitted Montana's request for business assistance through the SBA's Economic Injury Disaster Loan program. Access to that program has been approved.

Businesses are now eligible to apply for up to $2 million in 30-year loans with an interest rate of 3.75 percent. The SBA determines eligibility based on the size of the applicant, type of activity and its financial resources. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition. These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. The loans are not intended to replace lost sales or profits.

Businesses may now apply directly to the SBA's Economic Injury Disaster Loan program here: https://www.sba.gov/funding-programs/disaster-assistance

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