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Press Release: Gov. Evers Announces Federal Approval for Disaster Loans for Small Businesses

State of Wisconsin sent this bulletin at 03/20/2020 10:00 PM CDT

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Office of the Governor | State of Wisconsin

FOR IMMEDIATE RELEASE: March 20, 2020

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Gov. Evers Announces Federal Approval of Disaster Loans for Small Businesses

MADISON — Gov. Tony Evers announced today that the U.S. Small Business Administration (SBA) has approved Wisconsin's request for small businesses affected by the COVID-19 pandemic to access low-interest federal disaster loans.

"This is very good news for Wisconsin businesses that have already suffered financial losses due to the COVID-19 outbreak," he said. "With the SBA loans now available to our state, small businesses and their employees have a little more certainty over their financial futures. This is another step in providing much-needed assistance to Wisconsin's small businesses."

With unprecedented demand for the loans nationwide, processing of the applications may be delayed.

"We are encouraging business owners to reach out to SBA's partners [mentioned below] and to SBA's offices with their questions to help the loan application process go as smoothly as possible," said Wisconsin's SBA district director, Eric Ness.

Under the Economic Injury Disaster Loan (EIDL) program, businesses and non-profits may qualify for up to $2 million in loans to cover losses resulting from the pandemic. The interest rate on the loans is 3.75% for for-profit businesses and 2.75% for nonprofits. Participants may be able to extend payments for up to 30 years.

Businesses and non-profits can begin their loan applications at www.sba.gov/disaster. The Wisconsin Small Business Development (SBDC) Network and it partners are helping small businesses apply for federal

disaster loans to mitigate the substantial economic injury as a result of the COVID-19 pandemic.

The Wisconsin SBDC, a resource partner of the SBA, has created a web page to help business owners understand the qualifications and application process. That web page is available here. Consultants across the network's 13 locations are working remotely via phone, email and virtual tools to assist clients.

The Wisconsin SBA and its other SBA resource partners – including WWBIC, Western Wisconsin Women's Business Center, SCORE and Veterans Business Outreach Center – are also working to assist their clients.

Additional business resources can be found on Wisconsin SBDC's website https://wisconsinsbdc.org/covid-19/ and Institute for Business & Entrepreneurship's website, www.business.wisconsin.edu/covid-19. The UW System is sharing updates regularly at www.wisconsin.edu/coronavirus.

As part of the application process, businesses will be asked to supply the following information:

- Tax Information Authorization (IRS Form 4506T) for the applicant, principals and affiliates.
- Complete copies of the most recent Federal Income Tax Return.
- Schedule of Liabilities (SBA Form 2202).
- Personal Financial Statement (SBA Form 413).
- Profit and loss statements
- Monthly sales figures (SBA Form 1368)

For more information, consult the FAQ sheet from SBA here, visit the SBA website at sba.gov, or visit the SBDC website at www.wisconsinsbdc.org/disasterloans.

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