

Federal Disaster Loans Available to Small Businesses Impacted by COVID-19

The U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to Oklahoma small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).

This funding will be provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by President Trump.

To qualify for the program, the state must submit documentation of business losses for at least five businesses per county.

If approved, an SBA Economic Injury Disaster Loan assistance declaration will make disaster loans of up to \$2 million available to small businesses and private, nonprofit organizations to help alleviate economic injury caused by COVID-19.

According to the SBA, these loans may be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid because of the impact of COVID-19. The interest rate is 3.75% for small businesses without credit available elsewhere and 2.75% for nonprofits. Businesses with credit available elsewhere are not eligible for this program.

Oklahoma businesses affected by the Coronavirus are asked to fill out the Oklahoma Department of Emergency Management's Small Business Disaster Economic Injury Assessment survey by clicking [HERE](#).

When SBA Economic Injury Disaster Loan applications are made available, the Oklahoma Department of Commerce will have staff available to assist small businesses with filling out the forms. Companies needing assistance with the application forms and economic development organizations providing assistance to

businesses in their communities should contact Ray Little at ray.little@okcommerce.gov or 405-815-5227.

Connect with us!



OKLAHOMA
Commerce

Oklahoma Department of Commerce
okcommerce.gov
900 N Stiles Ave.
Oklahoma City, OK 73104

Don't want to receive the New Pioneer newsletter? [Change your email preferences.](#)