

NEWS RELEASE

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SBA Disaster Assistance Available to Virginia Small Biz

For Entities Economically Impacted by the Coronavirus (COVID-19)

RICHMOND, Va. – The U.S. Small Business Administration (SBA) offers low-interest federal disaster working capital loans to Virginia small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). SBA acted under authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act recently signed by the President, following a request received from Gov. Ralph Northam. The disaster declaration makes SBA Economic Injury Disaster Loans (EIDL) assistance available in the entire Commonwealth.

“SBA is strongly committed to providing the most effective and customer-focused response possible to assist small businesses with federal disaster loans. We will be swift in our efforts to help these small businesses recover from the financial impacts of COVID-19,” said Administrator Carranza. “SBA Customer Service Representatives will be available to answer questions about SBA’s Economic Injury Disaster Loan program and explain the application process.”

Eligibility is based on the financial impact of the COVID-19. The interest rate is 3.75% for small businesses, and 2.75% for private non-profit organizations. SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years and are available to entities without the financial ability to offset the adverse impact without hardship.

“Disaster loans can provide vital economic assistance to small businesses to help overcome the temporary loss of revenue they are experiencing,” said SBA Mid-Atlantic Regional Administrator Steve Bulger, who oversees SBA programs and services in Virginia, West Virginia, Pennsylvania, Delaware, Maryland and Washington, D.C. “Small businesses, private nonprofit organizations of any size, small agricultural cooperatives and aquaculture enterprises financially impacted as a direct result of COVID-19 since Jan. 31, 2020, may qualify for (EIDL) of up to \$2M to help meet financial obligations which could have been met had the disaster not occurred. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact.”

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloan.sba.gov/ela>. Applicants may also call SBA’s Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA

disaster assistance. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. Completed applications should be mailed to U.S. Small Business Administration, Processing & Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The deadline to apply for an EIDL is Dec. 21, 2020. For more information about COVID-19, please visit: [Coronavirus.gov](https://www.covid19.gov). For information about SBA resources and services, visit: [//SBA.gov/coronavirus](https://SBA.gov/coronavirus). **RA Bulger is available for interviews via phone or Zoom®.**

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About the U.S. Small Business Administration

The U.S. Small Business Administration helps power the American dream of business ownership. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.