

OFFICE OF THE GOVERNOR
Governor Kim Reynolds ★ Lt. Governor Adam Gregg

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***U.S. Small Business Administration Issues Economic Injury
Disaster Loan declaration for Iowa***

Financial Assistance Available to Small Businesses Impacted by COVID-19

DES MOINES – Governor Reynolds today announced that the U.S. Small Business Administration (SBA) has issued a disaster declaration for the state of Iowa as of January 31, 2020 and continuing. The declaration allows pandemic-impacted small businesses to apply for low-interest support loans. The declaration comes after Iowa Governor Kim Reynolds submitted a federal funding request via the SBA’s Economic Injury Disaster Loan program.

“This SBA Disaster Loan program is vital in assisting our small businesses that have been so heavily impacted by these unprecedented times,” said Gov. Reynolds. “I will continue to work with President Trump and his administration to provide relief to Iowa small businesses as we combat the spread of COVID-19 in Iowa.”

The SBA is now making loans available statewide to small businesses and private, non-profit organizations to help alleviate economic injury caused by the Coronavirus (COVID-19). SBA’s Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

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. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%. SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower’s ability to repay.

Applications can be made via the SBA’s website: <https://disasterloan.sba.gov/ela/>

Applicants can monitor the status of their applications online after submission.

For questions, please contact the SBA disaster assistance customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or email disastercustomerservice@sba.gov.

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