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Gov. Wolf: Economic Injury Disaster Loans Available to Small Businesses and Non-Profits Facing Losses Related to COVID-19

Harrisburg, PA – Governor Tom Wolf today announced the availability of low-interest loans for small businesses and eligible non-profits in all 67 counties in Pennsylvania through the U.S. Small Business Administration (SBA).

“We are incredibly grateful that the SBA recognized the urgency of this situation and granted our request so quickly,” said Gov. Wolf. “I encourage our businesses and non-profits to look at the SBA resources available to them and take advantage of this opportunity for financial assistance during this time of uncertainty.

“Thank you also to members of our congressional delegation, including Representatives Glenn Thompson, Chrissy Houlahan, and John Joyce for their assistance in expediting our request.”

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 without credit available elsewhere; businesses with credit available elsewhere are not eligible. 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.

Businesses may obtain information and loan applications by calling the SBA’s Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing impaired), or by e-mailing disastercustomerservice@sba.gov.

Loan applications can also be downloaded at www.sba.gov/disaster. Applicants may apply online using the Electronic Loan Application (ELA) via the SBA’s secure website at <https://disasterloan.sba.gov/ela>. Completed applications should be returned to the local DLOC or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The deadline to return economic injury disaster loan applications is Dec. 21, 2020.