



## **FACT SHEET: LOW INTEREST LOANS FOR BUSINESSES AND NONPROFITS IMPACTED BY THE CORONAVIRUS**

**“Minnesota nonprofits and small businesses are the fabric of our communities and it’s our responsibility to make sure they survive the impacts of the coronavirus,”** said Rep. Angie Craig. **“We are all experiencing changes to the way we live our lives and our small businesses and nonprofits are stepping up to make sure we all get through this together. They need access to this funding and I’m fighting to make sure the federal government is there to make sure they weather this storm. I urge Second District businesses and nonprofits to apply today.”**

### ***WHAT ARE THESE LOANS?***

These are targeted, low-interest loans to small businesses and nonprofits that have been severely impacted by the coronavirus. The SBA’s Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

### ***WHO IS ELIGIBLE***

- Any Minnesota small business or nonprofit who does not have access to credit may apply

### ***WHAT THE FUNDING CAN BE USED FOR***

- The loans may be used to pay fixed debts, payroll, accounts payable, or other bills that cannot be paid because of the coronavirus pandemic.

### ***HOW TO APPLY***

- [Visit this website](#) or contact your local Small Business Administration office
- If you need help to complete your application, the [Small Business Development Center](#) can assist, you can also call my office: 651-846-2120.
- You will need: [SBA form 5](#), the most recent year’s taxes, signed IRS form 4506T, personal financial statement, schedule of liabilities, cashflow, and credit information.

**WHAT ARE THE TERMS**

- Up to 2 million dollars
- The interest rate is 3.75% for small businesses and 2.75% for nonprofits.
- The maximum term is 30 years.

**HOW LONG DOES THE PROCESS TAKE**

- Once you submit an application, the typical timeline is 2-3 weeks for approval
- Once approved, disbursement can take up to five days

**WHERE TO FIND MORE INFORMATION**

- Website: [sba.gov/disaster](https://sba.gov/disaster)
- Small Business Administration Disaster Assistance customer service center: 1-800-659-2955

Email: [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)