

BUSINESS LOAN ASSISTANCE



Minnesota Small Businesses Now Eligible For SBA Economic Injury Disaster Loan Program

Thanks to a concerted effort by the state of Minnesota and the SBA to contain the economic impact of Coronavirus, the state's small businesses are now eligible for the SBA Economic Injury Disaster Loan Program and can apply online for a loan on the SBA website, [SBA.gov/disaster](https://www.sba.gov/disaster).

- This program can provide low-interest loans of up to \$2 million to small businesses and private non-profits.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills.
- The current interest rate is 3.75% for small businesses. The non-profit rate is 2.75%.
- These loans have long-term repayment options, up to a maximum of 30 years.