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MN Businesses Now Eligible for SBA Funding

[Marshall, MN] March 23, 2020 Minnesota businesses became eligible for the initial government tool for relief from the impact of COVID-19.

Thanks to a concerted effort by the state of Minnesota and the Small Business Administration (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 for a loan at [SBA.gov/disaster](https://www.sba.gov/disaster).

SBA Disaster Loan Basics:

- This program can provide low-interest loans of up to \$2 million to small businesses and private non-profits.
 - Maximum unsecured loan amount is \$25,000.
 - Loans over \$25,000 require collateral.
- Loans may be used to pay fixed debts, payroll, accounts payable and other bills.
- Current interest rate is 3.75% for small businesses. The non-profit interest rate is 2.75%.
- Loans have long-term repayment options, up to a maximum of 30 years.
- No cost to apply.
- No obligation to take the loan if offered.

What kinds of small businesses can apply?

Examples of eligible industries include but are not limited to the following:

- Restaurants, retailers, manufacturers, sports vendors, owners of rental property, souvenir shops, travel agencies, hotels, recreational facilities, wholesalers, etc.

Need help filling out the application?

Please contact the following Small Business Development Center resource:

Small Business Development Center
Liz Struve
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(507) 537-7386