

RECENT STATE OF FLORIDA GOVERNMENT ACTIONS

Small Business Loans | [Notice](#) | With business owners statewide experiencing economic pressure from COVID-19, Florida has begun offering loans through the Small Business Emergency Bridge Loan program. The program is designed to provide short-term, interest-free loans to small businesses that are suffering from the effects of COVID-19. While these loans are not meant to be a primary source of assistance for affected businesses, they will allow small businesses to stay afloat during the crisis. Currently about \$50 million has been allocated to the program.

In order to qualify, the business must (i) have between 2 and 100 employees in Florida, (ii) have been established on or before March 9, 2020, (iii) and demonstrate that the business has been impacted by COVID-19. Applications are open now through May 8, 2020. The loans can offer up to \$2 million per small business for fixed debts, payroll, accounts payable, and other bills that would go unpaid because of COVID-19. Interest rates are 3.75%, with a special rate of 2.75% for non-profits. Terms are set on a case-by-case basis, but can be up to 30 years.