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# NEWS RELEASE

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Senator David G. Argall

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For Immediate Release

March 18, 2020

## **Argall Announces Funding Approval to Help Small Businesses**

**HARRISBURG** - Today the Commonwealth Financing Authority (CFA) took the first step in providing relief to Pennsylvania small businesses impacted by COVID-19 by authorizing the transfer of \$40 million to the Pennsylvania Industrial Development Authority (PIDA), announced Senator David G. Argall (R-29).

The funding transfer approved today, will ultimately be combined with existing funds in PIDA's Small Business First Program, and will be used to provide zero interest loans to small businesses. Over \$60 million for loans will be available to businesses with 100 or fewer full time employees. Based on the actions taken by the CFA today, as early as next week, PIDA will have the ability to launch the expanded loan program.

Loans of up to \$100,000 will be available to small businesses to use as working capital. Interest rates are being dropped from approximately 3% to 0%. Detailed guidelines for the program are still being developed at this time. In addition to a 0% interest rate, there will be no application fees and the terms will include no payments and no interest during the first year of the loan. More details about this program and instructions for how small businesses can apply will be forthcoming as soon as they are established by PIDA.

"Pennsylvania's response to the coronavirus pandemic is ever changing and evolving. We are working hard to ensure that the safety and economic stability of residents are protected," said Argall. "My office will continue to update you all as our government continues to deal with this ongoing crisis."

Unemployment benefits are also being aggressively expanded to try to assist those who find themselves without a job due to the pandemic. Residents who fulfill the following criteria may be eligible.

- Your employer temporarily closes or goes out of business because of COVID-19;
- Your employer reduces your hours because of COVID-19;
- You have been told not to work because your employer feels you might get or spread COVID-19; or
- You have been told to quarantine or self-isolate, or live/work in a county under government-recommended mitigation efforts.

[You can visit the Department's website for more information.](#)

For the most up to date information on the COVID-19 pandemic, visit the links below.

CDC: <https://www.cdc.gov/coronavirus/2019-ncov/index.html>

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PA Department of Health: <https://www.health.pa.gov/topics/disease/Pages/Coronavirus.aspx>

Governor Wolf's daily updates: <https://governor.pa.gov/live>.

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