

Funding & Programs

To help navigate through the potential financial impact the COVID-19 pandemic has had on Pennsylvania businesses, both the state and federal government are offering loans to help offset the revenue lost. We recommend that you continue to routinely check back on this webpage as additional information is added.

Financing Programs for COVID-19 Impacted Businesses

SBA Economic Injury Disaster Loans

SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%. Tel: **1.800.659.2955** (1.800.877.8339 for the hearing impaired) | Email: **disastercustomerservice@sba.gov**

SBA Paycheck Protection Program

The SBA's Paycheck Protection Program (PPP) is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll. The SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest or utilities. Eligible businesses include those with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by COVID-19. The PPP will be available through June 20, 2020.

Apply starting April 3, 2020 through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating.

The Pennsylvania Industrial Development Authority (PIDA) offers low-interest loans and lines of credit for eligible businesses that commit to creating and retaining full-time jobs for the development of industrial parks and multi-tenant facilities. Loan applications are packaged and underwritten by a network of certified economic development organizations (CEDOs) that partner with PIDA to administer the program.

Tel: **717.783.5046** | **Find your local certified economic development organization**