

Florida small businesses eligible for SBA assistance for economic injury from COVID-19



| Friday, March 27, 2020

Florida Governor Ron DeSantis [declared a state of emergency](#) for the State of Florida on March 17. As a result, and as provided in the Coronavirus Preparedness and Response Supplemental Appropriations Act recently enacted, the U.S. Small Business Administration is [offering low interest federal disaster loans](#) to small business in the State of Florida impacted by COVID-19.

The SBA assistance is available for any small business in the Florida as well as certain contiguous counties in the Georgia and Alabama.

[According to SBA Administrator Jovita Carranza](#), these loans are intended to provide relief to “small business, private non-profit organizations of any size, small agricultural cooperatives and small aquaculture enterprises.”

Each applicant must demonstrate that they have been “financially impacted as a direct result of the Coronavirus (COVID-19) since January 31, 2020.” Eligible applicants may receive as much as \$2 million for working capital needs that could have been met but for the economic impact of COVID-19.

The loans are structured with different interest rates based on the type of applicant. Unlike the short-term loans offered by the Florida Department of Economic Opportunity, the SBA loans will offer long term repayment plans for up to 30 years.

The application period runs from March 17, 2020 to December 18, 2020. Please visit the [Coronavirus COVID-](#)

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[19 Small Business Guidance Loan Resources page](#) at the SBA website for additional information.