

Mike Dunleavy
Governor

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Office of the
Governor

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STATE OF ALASKA

PRESS RELEASE

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Alaska Businesses Now Eligible for SBA Economic Injury Disaster Loans

March 21, 2020 (Anchorage) – Governor Mike Dunleavy is announcing that Alaskan businesses can now apply for the U.S. Small Business Administration’s (SBA) low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).

“The Coronavirus is intensifying Alaska’s existing economic challenges and simultaneously creating new ones, so the ability for Alaskan business owners to apply for low-interest loans is welcome news,” **said Governor Mike Dunleavy**. “My team is working diligently to identify any programs at the state or federal level that may help alleviate the financial stresses endured by Alaska businesses during these uncertain times.”

The SBA Economic Injury Disaster Loan program became available to Alaska’s small businesses and non-profit organizations that are impacted by the Coronavirus (COVID-19) today because of Governor Dunleavy’s request to the SBA to declare a disaster in our state. The governor took immediate action to compile and submit the request packet after President Trump signed the legislation to make the program available.

SBA 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. The loans may be used to pay fixed debts, payroll, accounts payable, and other bills that cannot be paid because of the disaster’s impact. The interest rate is 3.75% for small businesses without credit available elsewhere and 2.75% for non-profits. SBA offers loans with long-term repayments to keep payments affordable.

Businesses interested in applying for an Economic Injury Disaster Loan will need to apply directly to SBA at [SBA.gov/disaster](https://www.sba.gov/disaster).

For additional information, contact the SBA disaster assistance customer service center at 1-800-659-2955 or disastercustomerservice@sba.gov

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