



PRESS RELEASE

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TENNESSEE RECEIVES ECONOMIC INJURY DISASTER LOAN DECLARATION FROM US SMALL BUSINESS ADMINISTRATION

Loans now available to Tennessee small businesses that have suffered economic injury as a result of COVID-19

NASHVILLE, Tenn. – Today, Gov. Bill Lee announced that Tennessee has received a declaration for Economic Injury Disaster Loan assistance from the U.S. Small Business Administration in response to a request submitted on Wednesday, March 18.

“I applaud the efforts of the SBA in swiftly processing and approving Tennessee’s request for Economic Injury Disaster Loan assistance,” Lee said. “Small businesses and nonprofits across the state are suffering greatly in the wake of this pandemic, and these loans will help overcome the temporary loss of revenue companies are experiencing during this difficult time.”

Small businesses and nonprofit organizations that have suffered economic injury as a result of COVID-19 can apply for Economic Injury Disaster Loans of up to \$2 million per applicant to help meet financial obligations and operating expenses which could have otherwise been met.

The Economic Injury Disaster Loans are administered and processed through the SBA. Applicants may apply online, receive additional disaster assistance information and download applications at sba.gov/disaster.

Applicants may also call SBA’s Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance.

Interest rates for the loans are 3.75% for small businesses and 2.75% for nonprofit organizations. The loans can be used to pay fixed debts, payroll, accounts payable or other bills that can’t be paid due to the disaster’s impact.

“We have been in contact with business and community leaders across the state who are concerned about the toll COVID-19 is placing on their businesses and workforce,” TNECD Commissioner Bob Rolfe said. “We are pleased to see that these loans will act as a source of relief for so many of Tennessee’s small businesses in the months ahead.”

The SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower’s ability to repay.

More than 94 percent of Tennessee's private sector business establishments have fewer than 50 employees. This represents 151,500 businesses that employ over one million Tennesseans.

Employment has increased 13.6 percent at these establishments over the last five years, placing Tennessee in the nation's top 10 states for small business growth.

Small businesses are encouraged to learn more about resources offered by the U.S. Small Business Administration at sba.gov.

Information about the SBA's District Office in Tennessee can be found [here](#).

Up-to-date information on COVID-19 in Tennessee can be found [here](#).

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About the Tennessee Department of Economic and Community Development

The Tennessee Department of Economic and Community Development's mission is to develop strategies that help make Tennessee the No. 1 location in the Southeast for high quality jobs. To grow and strengthen Tennessee, the department seeks to attract new corporate investment to the state and works with Tennessee companies to facilitate expansion and economic growth. Find us on the web: tnecd.com. Follow us on [Twitter](#) and [Instagram](#): @tnecd. Like us on Facebook: facebook.com/tnecd.

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