

**JoAnn Erickson**

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Contact: GovPress@wisconsin.gov or 608-219-7443

Gov. Evers Announces Federal Approval of Disaster Loans for Small Businesses

MADISON — Gov. Tony Evers announced today that the U.S. Small Business Administration (SBA) has approved Wisconsin's request for small businesses affected by the COVID-19 pandemic to access low-interest federal disaster loans.

"This is very good news for Wisconsin businesses that have already suffered financial losses due to the COVID-19 outbreak," he said. "With the SBA loans now available to our state, small businesses and their employees have a little more certainty over their financial futures. This is another step in providing much-needed assistance to Wisconsin's small businesses."

With unprecedeted demand for the loans nationwide, processing of the applications may be delayed.

"We are encouraging business owners to reach out to SBA's partners [mentioned below] and to SBA's offices with their questions to help the loan

application process go as smoothly as possible,” said Wisconsin’s SBA district director, Eric Ness.

Under the Economic Injury Disaster Loan (EIDL) program, businesses and non-profits may qualify for up to \$2 million in loans to cover losses resulting from the pandemic. The interest rate on the loans is 3.75% for for-profit businesses and 2.75% for nonprofits. Participants may be able to extend payments for up to 30 years.

Businesses and non-profits can begin their loan applications at [www.sba.gov/disaster](http://www.sba.gov/disaster). The [Wisconsin Small Business Development \(SBDC\) Network](#) and its partners are helping small businesses apply for federal disaster loans to mitigate the substantial economic injury as a result of the COVID-19 pandemic.

The Wisconsin SBDC, a resource partner of the SBA, has created a web page to help business owners understand the qualifications and application process. That web page is available [here](#). Consultants [across the network’s 13 locations](#) are working remotely via phone, email and virtual tools to assist clients.

The [Wisconsin SBA](#) and its other [SBA resource partners](#) – including [WWBIC](#), [Western Wisconsin Women’s Business Center](#), [SCORE](#) and [Veterans Business Outreach Center](#) – are also working to assist their clients.

Additional business resources can be found on Wisconsin SBDC’s website <https://wisconsinsbdc.org/covid-19/> and [Institute for Business & Entrepreneurship’s website](#), [www.business.wisconsin.edu/covid-19](http://www.business.wisconsin.edu/covid-19). The UW System is sharing updates regularly at [www.wisconsin.edu/coronavirus](http://www.wisconsin.edu/coronavirus). As part of the application process, businesses will be asked to supply the following information:

- Tax Information Authorization (IRS Form 4506T) for the applicant, principals and affiliates.
- Complete copies of the most recent Federal Income Tax Return.
- Schedule of Liabilities (SBA Form 2202).
- Personal Financial Statement (SBA Form 413).

- Profit and loss statements
- Monthly sales figures (SBA Form 1368)

For more information, consult the FAQ sheet from SBA [here](#), visit the SBA website at [sba.gov](http://sba.gov), or visit the SBDC website at [www.wisconsinsbdc.org/disasterloans](http://www.wisconsinsbdc.org/disasterloans).

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<https://evers.wi.gov>

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### **Helpful Links:**

- Ashland Area Development Corp. Resources for Businesses affected by Corona Virus/COVID-19
  - Here is the link from WEDC's website for their new Small Business 2020 program: <https://wecd.org/programs-and-resources/small-business-2020/>
  - Caleb Frostman from the Department of Workforce Development gave information on the Frequently Asked Questions for Unemployment Insurance. He suggested going to their website. <https://www.dwd.wisconsin.gov/covid19/>
  - These are the FAQ's for unemployment <https://dwd.wisconsin.gov/covid19/public/ui.htm>
  - You can also find out information about Family Medical, COBRA insurance and Secretary Frostman highly recommended looking at "Workshare" programs where employees may collect some unemployment but are still able to collect their benefits. Here is the link to this program <https://dwd.wisconsin.gov/uitax/workshare.htm>
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In an effort to limit our people to people contact, the Ashland Area Chamber of Commerce will close the office. We want to assure you that one of our highest priorities is the health of our staff, customers and the well-being of our community regarding COVID -19. If you need anything, please call our office; we have remote access to the phone lines. If you need chamber dollars reimbursed, please email Mary at [info@visitashland.com](mailto:info@visitashland.com) and we can take care of that as well.

Please continue to email information regarding your business to [info@visitashland.com](mailto:info@visitashland.com) as we will continue to update the websites and Facebook pages. <https://www.visitashland.com/events/latest-news-and-updates/>

We will continue to work with our state and federal agencies via webinars and remote meetings to keep everyone updated on the latest information that will assist businesses and employees.

Let's all keep an eye on our neighbors and be safe! Please send us pictures of fun times and sunny days and we will post on Facebook to remind everyone that this too shall pass and WE will get through this Together!!

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