

Financial Resources for Small Business during COVID 19

Small Business Administration (Federal)

While the President has authorized disaster relief lending across the nation, Governor Northam is in the process of requesting this assistance for Virginia businesses. Once this is available business will be able to work through the Small Business Administration to obtain low interest loans using the Economic Injury Disaster Loan program. 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%. For more information <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>

Business Insurance Policies (Private)

Many of the major insurance companies provide insurance options to address business interruption and closures due the state and federal disasters. Businesses should review their insurance policy for options.

Bank/Credit Union financing (Private)

Consider talking with your business financial institution (bank or credit union) about available assistance. They are an excellence resource and can help a business make a plan.

Virginia Chamber of Commerce

The Virginia Chamber of Commerce is available to assist with planning resources for COVID 19. <https://www.vachamber.com/covid-19/> However most local Chamber of Commerce have specific details available for businesses in their area. To find your local Chamber of Commerce go to: <https://www.uschamber.com/co/chambers/virginia>

Virginia Small Business Development Center

Virginia Small Business Development Center has an excellent website listing all types of financial assistance available to business. This can be found at: <https://www.virginiasbdc.org/blog/financing/>