

SBA ADMINISTRATOR IN THE NEWS

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[ABC News](#) (3/18) reports on the effects of the coronavirus on small businesses. The article notes, "Many small businesses are already not insulated to economic hits – only 50% last more than five years, according to the federal government's Small Business Administration, and a steep reduction in business could prove devastating." Last week, the SBA "pledged...it would offer up to \$2 million in low-interest loans to small businesses to help them weather the storm." In a statement, SBA Administrator Jovita Carranza said, "Small businesses are vital economic engines in every community and state, and they have helped make our economy the strongest in the world. Our Agency will work directly with state Governors to provide targeted, low-interest disaster recovery loans to small businesses that have been severely impacted by the situation." The article adds, "The loans can be used to help with payroll, bills and pay fixed debts. For small businesses without credit available elsewhere, the interest rate is 3.75%, and long-term repayment plans for up to 30 years are available."

The [Worcester \(MA\) Business Journal](#) (3/18) reports SBA Administrator Carranza said, "Small businesses, private non-profit organizations of any size, small agricultural cooperatives and small aquaculture enterprises that have been financially impacted as a direct result of the coronavirus (COVID-19) since Jan. 31, 2020, may qualify for Economic Injury Disaster Loans of up to \$2 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred."

[Caribbean Business \(PRI\)](#) (3/18) reports the SBA "is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19)." In a statement, SBA Administrator Jovita Carranza said, "The President took bold, decisive action to make our 30 million small businesses more resilient to Coronavirus-related economic disruptions. Small businesses are vital economic engines in every community and state, and they have helped make our economy the strongest in the world. Our Agency will work directly with state Governors to provide targeted, low-interest disaster recovery loans to small businesses that have been severely impacted by the situation. Additionally, the SBA continues to assist small businesses with counseling and navigating their own preparedness plans through our network of 68 District Offices and numerous Resource Partners located around the country. The SBA will continue to provide every small business with the most effective and customer-focused response possible during these times of uncertainty."

The [Hazleton \(PA\) Standard Speaker](#) (3/18, Allabaugh) reports, "Nationwide, the SBA announced it will provide small businesses impacted by coronavirus up to \$2 million in disaster assistance loans to provide economic support to help overcome the

temporary loss of revenue they are experiencing. The loans may be used to pay debts, payroll and other bills that can't be paid." The article adds SBA Administrator Jovita Carranza "said in a statement that the SBA will work directly with state governors to provide targeted, low-interest disaster recovery loans to small businesses severely impacted by the situation." She noted, "The SBA will continue to provide every small business with the most effective and customer-focused response possible during these times of uncertainty."

[KXAN-TV](#) Austin, TX (3/18) reports that Carranza said, "Our Agency will work directly with state governors to provide targeted, low-interest disaster recovery loans to small businesses that have been severely impacted by the situation," adding, "Additionally, the SBA continues to assist small businesses with counseling and navigating their own preparedness plans through our network of 68 District Offices and numerous Resource Partners located around the country."

The [Poughkeepsie \(NY\) Journal](#) (3/18) reports that Carranza said in her statement, "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. Disaster loans can provide vital economic assistance to small businesses to help overcome the temporary loss of revenue they are experiencing."

[Finger Lakes \(NY\) Times](#) (3/17) reports the SBA has "issued revised criteria for states or territories seeking an economic injury declaration related to the Novel Coronavirus, or COVID-19." In a statement, SBA Administrator Jovita Carranza said, "We're very encouraged that banks and financial institutions are responding to the President's efforts to mobilize an unprecedented public-private response to the Coronavirus (COVID-19) outbreak. As a result, most small businesses that need credit during these uncertain times will be able to obtain it. However, our goal is to ensure that credit is available to any and all small businesses that need credit but are unable to access it on reasonable terms through traditional lending channels. To that end, the SBA is relaxing the criteria through which states or territories may formally request an economic injury declaration, effective immediately. Furthermore, once an economic injury declaration has been made in a state or territory, the new rules allow the affected small businesses within the state or territory to apply for a disaster assistance loan."

Also mentioning SBA Administrator Carranza's statement are the [Worcester \(MA\) Telegram & Gazette](#) (3/17, Conti), the [Bronx \(NY\) Riverdale Press](#) (3/17), [Marianas Variety](#) (3/18, Erediano), the [In Business Madison \(WI\)](#) (3/18), [KXAN-TV Austin \(TX\)](#) Austin, TX (3/18), the [Morgan Hill \(CA\) Times](#) (3/18), [Pro Remodeler](#) (3/18), [Advisor News](#) (3/18), [BusinessWest](#) (3/18), [Quartz](#) (3/18, Frick), the [Ramona \(CA\) Sentinel](#) (3/18), the [Indianapolis Business Journal](#) (3/18), [WWAY-TV Wilmington \(NC\)](#) Wilmington, NC (3/18), [CNHI News Service \(AL\)](#) (3/18), the [Marietta \(GA\) Daily Journal](#) (3/18, Service), the [Dubois \(PA\) Courier-Express](#) (3/18), the [Nashua \(NH\) Telegraph](#) (3/19), the [Daily World \(WA\)](#) (3/18), and the [Martinsburg \(WV\) Journal](#) (3/18).