

Rhode Island Small Businesses Impacted by COVID-19 Can Now Apply For Disaster Assistance

The U.S Small Business Administration (SBA) announced yesterday that it is offering low-interest Economic Injury Disaster Loans of up to \$2 million to Rhode Island small businesses suffering substantial economic injury as a result of COVID-19.

Who Is Eligible?

If you own one of the following and have been financially impacted as a direct result of COVID-19 since January 31, 2020, you are eligible to receive a low-interest loan:

- ✓ **Small business**
- ✓ **Private non-profit organization of any size**
- ✓ **Small agricultural cooperative**
- ✓ **Small aquaculture enterprise**

Eligibility for Economic Injury Disaster Loans is based on the financial impact that COVID-19 has had on the business.

How Could This Help You?

These loans may be used to pay fixed debts, bank payroll, fund accounts payable and assist with other bills that can't be paid because of the disaster's impact.

The interest rate is 3.75% for small businesses and 2.75% for private nonprofit organizations. The SBA is offering these loans with long-term repayments, up to a maximum of 30 years, in order to keep payments affordable.

The deadline to apply for an Economic Injury Disaster Loan is Dec. 16, 2020.

FOR THE APPLICATION AND MORE INFORMATION, CLICK HERE

How Restivo Monacelli Can Assist You:

Our team is here to assist you throughout the application process so you may receive the maximum amount possible, including gathering the necessary documents, and preparing and submitting the required forms. As always, we are committed to providing you the highest level of service and can help minimize the impact COVID-19 is having on your business.

Please feel free to reach out to a member of our team at 401-273-7600.

Additional Resources:

The CDC and RI Department of Labor and Training are offering the following guidance to employers and to employees on recommended strategies and unemployment benefits:

[CDC - Interim Guidance for Businesses and Employers](#)
[RI Dept. of Labor & Training - Workplace Facts & Benefits](#)