



## Business Resources for Kentucky Companies Affected by COVID-19

### U.S. Commercial Service Kentucky

## Business Resources

The **U.S. Small Business Administration** is offering designated states and territories, including Kentucky, low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). [SBA Disaster Assistance Loan Programs for Small Businesses Affected by COVID-19](#)

- Kentucky has been certified by the Federal Government for Economic Injury Disaster Relief under this SBA program ([KY - SBA Declaration - Disaster Loan Assistance](#)). The implication of that designation is that emergency economic injury loans are now available under the SBA.
- These loans (up to \$2mil) can be long term (up to 30 years) and are at a 3.75% interest rate. They will be evaluated on an expedited basis and are designed to help companies that have sustained “substantial economic injury” due to the spread of the coronavirus.
- These loans can be used to pay off outstanding debts, payroll and any other bills they are unable to pay. However, businesses that currently have access to credit are not eligible. These loans are available for small business (less than 500 employees).
- SBA’s Economic Injury Disaster Loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- 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. The interest rate for non-profits is 2.75%. SBA offers loans with long-term repayments in order to keep payments affordable, up

### COVID-19 Information

For background and the most up-to-date information visit the [Centers for Disease Control and Prevention Coronavirus Disease](#)

[The President’s Coronavirus Guidelines for America](#)

[Travel Information](#)

to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

- Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available statewide to small businesses and private, non-profit organizations to help alleviate economic injury caused by the Coronavirus (COVID-19). This will apply to current and future disaster assistance declarations related to Coronavirus.

The **Small Business Administration (SBA)** has a helpful fact sheet to help companies navigate the current situation, including access to financing and guidance for employers: [SBA Small Business Resource Guide and Loan Programs for COVID-19](#)

### **Three Step Loan Process & Link to Loan Application**

#### **Digital Strategy: eCommerce Innovation Lab (EIL)**

Now is the perfect time to review your digital presence as a company. The EIL provides U.S. exporters with tools/resources to explore and leverage eCommerce channels. Learn more at <http://www.trade.gov/explore-e-commerce-resources>

#### **Export Import Bank (EXIM): [Response and Resources](#)**

Resources for companies facing working capital and international payment issues, with increased flexibility and extended time-frames for their key services.

#### **[Federal Government Responses to COVID-19](#)**

#### **[Kentucky Government Responses to COVID-19](#)**

#### **[Interim Guidance for Businesses and Employers](#)**

#### **[Federal Reserve Board announces a Primary Dealer Credit Facility to support credit needs](#)**

#### **[Coronavirus Small Business Guide](#)**

#### **[Risk Management for COVID-19](#)**