

## Ohio Submits Certification to SBA for COVID-19 Disaster Loan Program

**By Mark Sarlson**

Ohio has submitted its certification to the United States Small Business Administration (“SBA”), seeking an economic injury declaration related to coronavirus (COVID-19). It is expected that the SBA will review this certification quickly. Upon approval of this certification, small businesses in Ohio will be able to apply for disaster relief loans in an amount not to exceed \$2 million that can 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 and 2.75% for non-profits. The term of the loan will be determined on a case-by-case basis, based upon each borrower’s ability to repay. SBA does offer loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Applications can be completed online [here](#).

For a listing of currently SBA declared COVID-19 disaster areas please click [here](#).

If you have any questions about this topic, please contact any of the listed Roetzel attorneys.

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