



## Small Business Administration and Labor Department Response to COVID-19

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The Small Business Administration (SBA) and the Labor Department (DOL) released new information in response to the threat of COVID-19 and its potential impact on businesses. Commercial fishing businesses may be able to take advantage of these opportunities.

### **Press Release from SBA:**

[SBA to Provide Disaster Assistance Loans for Small Businesses Impacted by Coronavirus \(COVID-19\).](#)

For additional information, contact the SBA disaster assistance customer service center.

- Phone: 1-800-659-2955
- Email: [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)

### **Process for Accessing SBA's Coronavirus (COVID-19) Disaster Relief Lending**

- The U.S. Small Business Administration 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). Upon a request received from a state's or territory's Governor, SBA will issue under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.
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- Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available to small businesses and private, non-profit organizations in designated areas of a state or territory to help alleviate economic injury caused by the Coronavirus (COVID-19).
- SBA's Office of Disaster Assistance will coordinate with the state's or territory's Governor to submit the request for Economic Injury Disaster Loan assistance.
- Once a declaration is made for designated areas within a state, the information on the application process for Economic Injury Disaster Loan assistance will be made available to all affected communities.
- 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%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.

**Press Release from DOL:**

[U.S. Department of Labor Announces New Guidance on Unemployment Insurance Flexibilities During COVID-19 Outbreak.](#)

States will be able to pay benefits where:

- An employer temporarily ceases operations due to COVID-19, preventing employees from coming to work;
- An individual is quarantined with the expectation of returning to work after the quarantine is over; and
- An individual leaves employment due to a risk of exposure or infection or to care for a family member.
- In addition, federal law does not require an employee to quit in order to receive benefits due to the impact of COVID-19.

The [Gulf of Mexico Reef Fish Shareholder's Alliance](#) will continue to monitor COVID-19 and its potential impacts on the Gulf of Mexico commercial fishing industry and will provide additional information to you as it becomes available.

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*The Shareholders' Alliance is the largest organization of commercial snapper and grouper fishermen in the Gulf of Mexico. We work hard to ensure that our fisheries are sustainably managed so our fishing businesses can thrive and our fishing communities can exist for future generations. We are the harvesters that provide much of the American public with a reliable source of domestically caught wild Gulf seafood, and we do this through a philosophy that sustainable seafood and profitable fishing businesses depend on healthy fish populations.*

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