

The Virgin Islands Consortium

U.S. Small Business Administration Urging Virgin Islands Small Businesses to Apply Fast for Paycheck Protection Program Funding

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The United States Small Business Administration (U.S. SBA) announced that it has received additional funding for the Paycheck Protection Program (PPP) to make available to Virgin Islands small businesses.

On Thursday, April 23, 2020, the U.S. House of Representatives voted overwhelmingly to pass legislation providing approximately \$484 billion in coronavirus relief for small businesses along with hospitals and expanded medical testing.

USVI small-businesses owners who have yet to submit an application with their local SBA Lender Partner are strongly encouraged to apply as soon as possible as these federal assistance loans are available on a “first-come, first-served” basis, the Small Business Administration said.

Small-business owners are strongly encouraged to contact their local SBA Lender Partner in the Territory to apply.

USVI lender partners are Bank of St. Croix, Merchants Commercial Bank, Oriental Bank, First Bank, and Banco Popular de Puerto Rico.

Small-business owners can visit www.sba.gov/coronavirus for the most updated information on the Paycheck Protection Program, Economic Injury Disaster Loan (EIDL) and other SBA Programs.

For technical assistance, contact the Virgin Islands Small Business Development Center (VI SBDC) at 340-693-1694, or by email at info@visbdc.org. The VIEDA office can also be contacted at 340-714-1700 or via email at info@usvieda.org.