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Lieutenant Governor Roach Encouraging Farmers and Fishermen to Apply Directly With SBA for Economic Injury Disaster Resources

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Lieutenant Governor Tregenza Roach is encouraging the territory's farmers and fishermen to apply to the Small Business Administration (SBA) for funding which Mr. Roach said has been specifically identified to assist them.

"Economic Injury Disaster resources are available on a limited basis only. These resources serve to provide relief to U.S. agricultural businesses. The Territory's farmers and fishermen are also impacted by COVID-19 and are faced with financial losses. Through SBA, relief assistance is available on a first-come, first-served basis to those who qualify," said the lieutenant governor.

Economic Injury Disaster Loan and Advance cannot be applied for at local banks. Farmers and fishermen are required to go directly to the SBA's website at www.sba.gov. To apply, click on the gold box at the top of the Home Page which reads, "Coronavirus (COVID-19) Relief Options and Additional Resources". Next, click on "Coronavirus Funding Options," on that page you will see the following words with instructions to "click here".

Notice: New Eligibility for Economic Injury Disaster Loan and Advance: SBA will begin accepting new Economic Injury Disaster Loan (EIDL) and EIDL Advance applications on a limited basis only to provide relief to U.S. agricultural businesses. To learn more about eligibility and apply, click [here](#).

"Please note that the SBA is offering options to farmers and fishermen that include an Economic Injury Disaster Loan. This is a 30-year loan with a 3.75% interest rate that must be repaid, meaning there is no forgiveness on the loan," Mr. Roach said. "Also available is an Economic Injury Disaster Advance. No repayment of the Advance is required; the advance is up to \$10,000 depending on your qualifications. For information on both products, please call SBA at 1-800-659-2955."

For additional information regarding COVID-19 relief programs, please contact the Division of Banking, Insurance and Financial Regulation on St. Croix at 340-773-6449 or on St. Thomas at 340-774-2991.