

Monday, March 16, 2020

Baker-Polito Administration Announces \$10 Million Small Business Recovery Loan Fund

Small businesses impacted by COVID-19 will have access to capital assistance

BOSTON – Today, the Baker-Polito Administration announced economic support for small businesses with a \$10 million loan fund to provide financial relief to those that have been affected by COVID-19.

The \$10 million Small Business Recovery Loan Fund will provide emergency capital up to \$75,000 to Massachusetts-based businesses impacted by COVID-19 with under 50 full- and part-time employees, including nonprofits. Loans are immediately available to eligible businesses with no payments due for the first 6 months. [Massachusetts Growth Capital Corporation](#) (MGCC) has capitalized the fund and will administer it.

How to Apply:

Please complete the application found on MGCC's website, [EmpoweringSmallBusiness.org](#).

Completed applications can be sent via email to mgcc@massgcc.com with the subject line "2020 Small Business Recovery Loan Fund".

MGCC can be reached by email: mgcc@massgcc.com

Loan Fund Details:

- **Who Qualifies:** Open to Massachusetts-based businesses impacted by COVID-19 with under 50 full- and part-time employees, including nonprofits (negative impact must be verifiable).
- **Terms and Conditions:** This fund is being offered with no payments due for the first 6 months, then 30-months of principal and interest payments and no prepayment penalties.
- **Businesses can apply for loans up to \$75,000.**