

SBA Implements Automatic Deferment on Existing SBA Disaster Loans

Today, U.S. Small Business Administration Administrator Jovita Carranza announced changes to help borrowers still paying back SBA loans from previous disasters. By making this change, deferments through December 31, 2020, are now automatic. The changes mean borrowers of home and business disaster loans do not have to contact SBA to request deferment.

“The SBA is looking at every option and taking every action to cut red tape to make it easier for small businesses to stay in business. Automatically deferring existing SBA disaster loans through the end of the year will help borrowers during this unprecedented time,” said Administrator Carranza. “Today’s announcement adds a list of growing actions the SBA is taking to support small businesses.” “These actions include making it easier for states and territories to request a declaration so small businesses statewide can now apply for economic injury disaster loans,” added SBA Mid-Atlantic Regional Administrator Steve Bulger who oversees the agency’s operations in Pennsylvania, West Virginia, Virginia, Delaware, Maryland and the District of Columbia. “This is another way the SBA is working around the clock to find ways to assist small businesses.”