

Julie Anderson
Commissioner

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Department of Commerce,
Community, and
Economic Development

Anchorage, Alaska

STATE OF ALASKA

PRESS RELEASE

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Additional Federal Funds for Alaskan Businesses

Friday, April 24, 2020 (Anchorage) – President Donald Trump signed the \$484 billion coronavirus emergency relief bill today. This new emergency relief package includes \$310 billion for the [Paycheck Protection Program \(PPP\)](#), with \$30 billion of that reserved for community-based lenders, small banks, and credit unions; and \$30 billion for mid-sized banks and credit unions. The bill also provides an additional \$50 billion for the U.S. Small Business Administration's (SBA) [Economic Injury Disaster Loans \(EIDL\)](#) and \$10 billion in SBA disaster grants.

The SBA will begin taking loan applications for these programs again on Monday, April 27th.

"I encourage Alaskan business owners to apply for these funds immediately," **said Commissioner Julie Anderson, Department of Commerce, Community, and Economic Development.** "These funds are distributed on a first-come, first-serve basis. Please work with your lending institution, certified public accountant, or the small business development center to ensure your application is ready now."

The Paycheck Protection Program (PPP) provides loans the SBA will forgive if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities. You can visit the [Alaska COVID-19 Economic Recovery Resource Portal for Business](#) to see a list of approved lenders in Alaska.

The Economic Injury Disaster Loans and Emergency Advances are for any small businesses, private non-profit organizations, or 501(c)(19) veterans organizations affected by COVID-19. Alaskans can [apply for these EIDL funds](#) through the SBA website.

In addition to these federal funds, the Alaska Industrial Development and Export Authority (AIDEA) recently launched the [Sustaining Alaska's Future Economy Guaranty Program \(AK SAFE\)](#) and the Emergency Loan and Guaranty Program.

The Alaska Division of Economic Development-Investments (DED-INV) also has loan programs that may meet your needs. Visit the [DED-INV website](#), call (907) 465-2510, or email financing@alaska.gov for more information on these programs.

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Media Contact: Glenn Hoskinson, glenn.hoskinson@alaska.gov, (907) 465-6466