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Guard Members

Small businesses that suffered economic losses when the owner or a key employee was called up to active duty are eligible to apply for a low interest loan of up to \$2 million from the U.S. Small Business Administration.

Jan. 27, 2014



Small businesses who support their nation and community by hiring reservists and members of the National Guard sometimes face economic hardships themselves when those employees are called up to serve. Fortunately, the U.S. Small Business

Administration has announced that in many of these cases, the small business may

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company can pose significant challenges for a small business,” said SBA Acting Administrator Jeanne Hulit.

“These Military Reservist Economic Injury Disaster Loans provide funds that will help these small businesses cover operating expenses. This way our brave men and women in uniform don't have to choose between serving their country and growing their businesses.”

The MREIDL is a direct working capital loan, managed by SBA's Office of Disaster Assistance. The interest rate on these working capital loans is 4 percent, with terms up to a maximum of 30 years. In general, no collateral is required to secure an MREIDL of \$50,000 or less. The loan cannot be used to replace lost income or profits, refinance long-term debt or to expand the business.

Businesses can apply online at <http://go.usa.gov/BcuA>.

In addition to the MREIDL program, the SBA supports veterans starting and growing their businesses through its 68 local SBA district offices, 15 Veterans Business Outreach Centers nationwide, its partnership with 63 Small Business Development Centers (SBDCs) with over 900 outreach locations, and 12,000 SCORE volunteers.

Small Business

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