

PA Launches Funding Source for Impacted Small Businesses: COVID-19 Working Capital Access Program

Articles, COVID 19: Answers to Business Challenges March 27, 2020

On March 25, 2020, Pennsylvania Governor Tom Wolf announced the launch of the COVID-19 Working Capital Access Program (CWCA). The CWCA is intended to provide loans of up to \$100,000 to eligible small business enterprises. The Pennsylvania Industrial Development Authority's Small Business First Fund has authorized making up to \$60 million available to eligible small businesses through CWCA.

For purposes of CWCA, an eligible small business enterprise is a for-profit corporation, limited liability company, partnership, proprietorship or other legal business entity located in the Commonwealth of Pennsylvania and having 100 or fewer full-time employees worldwide at the time of submission of the application. A "retail/service enterprise" is defined as a for-profit business entity that is involved in the business-to-business service, business-to-public service, mercantile, commercial, or point of sale retail sectors. An "agricultural producer" is defined as a business involved in the management and use of a normal agricultural operation for the production of a farm commodity. A "farm commodity" is any Pennsylvania-grown agricultural, horticultural, aquacultural, vegetable, fruit, and floricultural product of the soil, livestock and meats, wools, hides, furs, poultry, eggs, dairy products, nuts, mushrooms, honey products, and forest products.

CWCA loan applications must be packaged and submitted on behalf of eligible small business enterprises through a Certified Economic Development Organization.

Funds are expected to become available this week. Additional details on how to apply for CWCA funding are available at: <https://dced.pa.gov/programs/covid-19-working-capital-access-program-cwca/>

For assistance in applying for a loan or in determining if your small business is eligible, please contact Katherine Janocsko.