

Patrick Administration Announces Loans Available for Massachusetts Fishermen

Small Business Association loans available to fishermen impacted by catch limits

BOSTON – Friday, November 1, 2013 – Governor Deval Patrick today announced the Small Business Administration (SBA) has approved his request for an economic injury disaster declaration, making subsidized loans available to Massachusetts fishermen and fishing related businesses struggling with reductions in catch limits and groundfish stocks.

“The fishing industry is crucial to the character and economic vitality of Massachusetts,” said Governor Patrick. “While we will continue to push for additional disaster assistance from Congress, these loans will aid in the preservation of our fishermen, their families and the economies of our coastal communities and fishing ports.”

Economic Injury Disaster Loans (EIDLs) are working capital loans to help small businesses meet their ordinary and necessary financial obligations that cannot be met as a direct result of a disaster. The loans are available to small businesses, small agricultural cooperatives, small aquaculture businesses and most private non-profit organizations affected by the failure in the Commonwealth’s fishery, beginning May 1, 2013. The declaration covers Barnstable, Bristol, Essex, Middlesex, Norfolk, Plymouth and Suffolk counties.

The U.S. Department of Commerce declared commercial fishery failure for the Northeast groundfish fishing industry in September, 2012.

“We must protect the sustainability of our fishermen, and these loans will help them overcome financial losses they’ve suffered because of the fishing disaster,” said Energy and Environmental Affairs Secretary Rick Sullivan. “But we continue to work with our congressional partners to secure financial assistance that will help guarantee the survival of our fishing industry for years to come.”

“The Massachusetts Department of Fish and Game deeply appreciates this help requested by Governor Patrick and provided today by the SBA to assist hard working fishing families in Massachusetts weather economic hardships in the groundfish industry,” said Commissioner Mary Griffin.

Eligible applicants may qualify for loans up to \$2 million. The SBA encourages applicants to apply online at <https://disasterloan.sba.gov/ela>. The filing deadline is August 1, 2014.