

Wolf Administration Announces Business Loan Deferrals

Harrisburg, PA – Today, Department of Community and Economic Development (DCED) Secretary Dennis Davin announced that the Pennsylvania Industrial Development Authority (PIDA), Pennsylvania Minority Business Development Authority (PMBDA), and Commonwealth Financing Authority (CFA) are deferring loans and that the maturity dates and amortization schedules of all applicable loans are extended by three additional calendar months.

“As we look to the future for a phased reopening of Pennsylvania’s economy, it is imperative that we provide relief to businesses affected by the administration’s stay-at-home order,” said Sec. Davin. “Businesses statewide have been cooperative and made sacrifices for the health and safety of their communities, and we are committed to supporting them through the next steps ahead.”

[PIDA](#) borrowers with payments due in April, May, and June of 2020 are deferred. All other terms and conditions of all applicable loans remain unchanged.

[PMBDA](#) borrowers with payments due in April, May, and June of 2020, including principal, interest, and any associated fees are deferred. Accrual of interest that would be included with deferred payments is suspended. All other terms and conditions of all applicable loans remain unchanged.

[CFA](#) borrowers except for PENNWORKS loans, with payments due in April, May, and June of 2020, including principal, interest, and any associated fees are deferred. Accrual of interest that would be included with deferred payments is suspended. All other terms of all applicable loans remain unchanged.

DCED continues to update its website with financial and other [resources](#).

Businesses seeking further guidance and clarification from DCED can also contact its customer service resource account at ra-dcedcs@pa.gov. For the most up-to-date information on COVID-19, Pennsylvanians should follow www.governor.pa.gov and www.doh.pa.gov.