

Wolf Administration: Business Loan Deferrals Extended for Three Months

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 extending business loan deferrals by three additional calendar months.

“As we work on safely reopening Pennsylvania and as businesses continue to slowly return to normal, it is imperative that we help the businesses that were adversely affected by COVID-19,” said Sec. Davin. “These extended loan deferrals will provide much-needed temporary relief and will ultimately help Pennsylvania’s businesses bounce back from the economic implications of the pandemic.”

In [April](#), the administration first announced loan deferrals as a result of the COVID-19 pandemic and the administration’s stay-at-home order.

[PIDA](#) borrowers except for loans under the traditional PIDA real estate account, with payments due in July, August, and September of 2020 are deferred. All other terms and conditions of all applicable loans remain unchanged.

[PMBDA](#) borrowers with payments due in July, August, and September 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 July, August, and September 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.

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.