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25 August 2021

Supporting more small and medium sized business to access funding

The Morrison Government is providing additional support to small and medium sized businesses (SMEs) who continue to deal with the economic impacts of the COVID-19 crisis by expanding eligibility for the SME Recovery Loan Scheme.

In recognition of the continued economic impacts of COVID-19, the Government will remove requirements for SMEs to have received JobKeeper during the March quarter of 2021 or to have been a flood affected business in order to be eligible under the SME Recovery Loan Scheme.

As with the existing scheme, SMEs who are dealing with the economic impacts of the coronavirus with a turnover of less than \$250 million will be able to access loans of up to \$5 million over a term of up to 10 years. Other key features of the SME Recovery Loan Scheme include:

- The Government guarantee will be 80 per cent of the loan amount.
- Lenders are allowed to offer borrowers a repayment holiday of up to 24 months.
- Loans can be used for a broad range of business purposes, including to support investment.
- Loans may be used to refinance any pre-existing debt of an eligible borrower, including those from the SME Guarantee Scheme.
- Loans can be either unsecured or secured (excluding residential property).

The expanded Scheme will enable lenders to continue supporting Australian small businesses when they need it most.

The SME Recovery Loan Scheme builds on earlier loan schemes introduced during COVID-19, under which around 74,000 loans totalling around \$6.2 billion were written.

The loans will be available through participating lenders until 31 December 2021. The expansion complements other financial support the Commonwealth is offering to businesses impacted by the current COVID-19 health restrictions.

The Morrison Government will continue to support small businesses as they seek to rebuild, adapt and create jobs on the other side of this crisis.

Further information can be found on the Treasury website (<https://treasury.gov.au/coronavirus/sme-recovery-loan-scheme/>).

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