

# Minority Business Micro Loan Program

The Minority Business Micro Loan Program provides loans to socially and economically disadvantaged minority and women owned businesses as designated by the Minority and Small Business Development Division of the Mississippi Development Authority.

## Eligible uses of loan proceeds include:

- Inventory purchase
- Working capital
- Machinery
- Equipment

## Program Facts

Job creation and assistance to minority and women-owned businesses are the goals of the Minority Business Micro Loan Program. Industries that may apply include:

- Manufacturers
- Warehouses and distribution centers
- Retail

The following entities are responsible for making the Minority Business Micro loans in conjunction with the Mississippi Development Authority.

- Mississippi Planning and Development Districts (PDDs)
- Small Business Investment Corporations
- Community Development Corporations

## Loan Terms

Loans made under the Minority Business Micro Loan Program may be made for a maximum of seven years **in amounts not to exceed a maximum of \$35,000**. The interest rate on these loans is 4% above the Federal Reserve Discount Rate.

For further details, see the Minority Business Enterprise Loan Program Guidelines, Minority Business Enterprise Loan Program Application, and Section 69-2-13, MS Code 1972, Annotated. To request these documents or for assistance, contact the Financial Resources Division at [financial@mississippi.org](mailto:financial@mississippi.org) or (601) 359-3552. For assistance on becoming a certified minority or women owned business contact the Minority Business Enterprise Division at [minority@mississippi.org](mailto:minority@mississippi.org) or (601) 359-3448.