



**PRESS OFFICE**

## ***NEWS RELEASE***

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### **SBA Announces Seasonal Line of Credit Loans Available for Heating Oil and Liquefied Gas Dealers**

**Boston** – The U.S. Small Business Administration announced that its *Seasonal Line of Credit Loan Program* is available to help qualified heating oil and liquefied gas dealers finance their inventory and accounts receivable.

SBA guarantees lines of credit as well as term loans to finance the purchase of inventory and for other business-related purposes. SBA does not offer direct loans but backs loans made by participating lending institutions.

Earlier this year, the SBA approved a rule change that clarifies the size standard for the heating oil industry which will enable more than 90 percent of businesses in this industry to qualify for SBA loan guarantees. Effective August 21, 2008, the size standard has been revised from \$11.5 million in average receipts to 50 employees. This new definition, based on the number of employees, clarifies the size standard in an industry where revenues drastically change with the fluctuation of volatile heating oil costs.

SBA has also amended its standard seasonal line of credit requirements to accommodate the industry. For specifics on the program, please visit [www.sba.gov/ma](http://www.sba.gov/ma) and view the information titled “**Financial Assistance for New England Fuel Oil Dealers 2008/2009 Adapting SBA’s Seasonal CAPLines Program To Meet The Need**”

“There are many challenges facing the fuel oil industry and small business in general at the current time. With our modified Seasonal Line of Credit for fuel oil dealers, we are providing a tailored product to assist with access to capital, said Bob Nelson, SBA Massachusetts District Director. “In addition to providing a guaranteed loan product specific to the industry, SBA technical assistance resources which include SCORE, the Massachusetts Small Business Development Center Network, and The Center for Women & Enterprise, stand ready to assist with intensive business planning, advice, and counseling.”

Small business owners should contact their banks of account or their local SBA offices. The Massachusetts SBA office has established a hotline to field questions from businesses that are challenged at this time; the Massachusetts Economic Recovery Hotline phone number is 617-565-5627. For more information call the Massachusetts SBA office in Boston at 617-565-5590.

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