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PRESS RELEASE

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Loans Available to New and Existing Businesses in Rural Nevada Through Nevada RISE

CARSON CITY, NV – The Nevada Department of Employment, Training, and Rehabilitation (DETR) is granting the Board of Regents/Nevada Small Business Development Center (SBDC), and the Rural Nevada Development Corporation (RNDC) \$1 million to create the Nevada Rural Investments & Support for Entrepreneurs (Nevada RISE).

The goal of the project is to help new and existing business owners in rural Nevada with forgivable loans, technical assistance, and educational training. Approved Nevada RISE participants will receive up to a \$25,000 forgivable loan.

“We are happy to offer more resources to businesses in rural Nevada,” says Employment Security Division Administrator Kristine Nelson. “This partnership will help create more jobs and economic development in our state.”

To be considered for funding, applicants will need to sign up to be a Nevada SBDC client at www.nevadasbdc.org which is free and confidential. A pre-application can be completed at: <https://nevadasbdc.org/nevada-rural-investment-and-support-for-entrepreneurs/>.

“The purpose of the program is to assist new and existing small for-profit businesses and entrepreneurs in rural Nevada to grow and thrive in the new economy post-COVID,” says Winnie Dowling, State Director of the Nevada SBDC. “Business owners improve success rates and outcomes when they have a plan and receive support.”

Applicants will need to explain their business model or concept. Qualifying loan uses include startup expenses, operating expenses, and equipment, which will need to be specified. If the concept qualifies, an invitation to complete a full application for the loan will be sent with other required documents.

There are no minimum requirements for years in business or income. Priority for disbursement of loans will be for businesses that are owned or controlled by a veteran or senior citizen. Funding is limited.

For more information on eligibility and requirements, visit the Nevada SBDC website at nevadasbdc.org or call 800-240-7094.

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ABOUT DETR:

The Department of Employment, Training & Rehabilitation (DETR) is the state's lead workforce development agency. It consists of divisions that offer workforce related services, job placement and training, services for people with disabilities, investigation of claims of discrimination, unemployment insurance benefits, labor market data and more. Many of these services are provided through EmployNV Career and Business Hubs and in cooperation with its community partners.