

JOB PROTECTION LOAN PROGRAM

The Mississippi Job Protection Act, administered by the Mississippi Development Authority, provides loans to 'at risk' industries.

Eligibility

'At risk' industries that have been operating in the state for at least 3 years and have lost jobs or are at risk of losing jobs because of outsourcing.

"Outsource" means to send out work or jobs of a certain provider or manufacturer in Mississippi to a provider or manufacturer located outside the boundaries of the United States or any territory of the United States.

The eligible enterprise must use the loan for job retention or to improve productivity and competitiveness.

MDA will conduct a financial analysis of the business requesting the loan.

Loan funds may be used for land, building, and depreciable fixed assets. Loan proceeds may not be used for working capital, debt refinancing or rolling stock.

TERMS:	Maximum: 10 years or the determined useful life of the project to be financed.
AMOUNT:	Minimum loan amount: \$200,000 Maximum loan amount: \$750,000
RATE:	Interest rate shall be on the most recent issue of 20-year state general obligation bonds occurring prior to the date the loan is made.
FUNDING:	Funding is derived from the issuance of state general obligation bonds.

To apply for this program, the eligible entity should contact MDA for additional program information.

Statute: Section 57-95-1, MS Code