



JOSH MANDEL

STATE TREASURER OF OHIO

GrowNOW provides up to a 3% interest rate reduction on new or existing small business loans when the small business can commit to creating or retaining jobs in the State of Ohio. The program can reduce the interest rate on up to \$400,000 of your small business loan for two years. Qualifying businesses agree to create or retain one full-time job or two part-time jobs for every \$50,000 borrowed. How is the GrowNOW rate reduction determined? The GrowNOW interest rate reduction will be based on the loan's interest rate set for each borrower by the bank. If the interest rate is above 5%, the reduction will be 3%. If the interest rate is 5% or below, the reduction will be 2.1%. What are the steps? 1. Find out if you're eligible. Eligible business owners must meet the following criteria: Must have less than 150 employees; Must have headquarters in Ohio; Must maintain offices and operating facilities exclusively in Ohio; Must have a majority of employees be Ohio residents; Must be organized for profit; Must be able to save or create one full-time or two part-time jobs in Ohio for every \$50,000 borrowed. GrowNOW gives approval preference to veterans through the Veterans' Preference Program. 2. Obtain a loan. To process your GrowNOW interest rate reduction, you must first secure a small business loan at an eligible bank. 3. Complete the application. After you obtain a loan, apply online with your banker for your GrowNOW interest rate reduction. It will take you about 15 minutes to complete the application, and there is also a secondary application that your banker must complete before the Ohio Treasurer's office can process your application for approval. Please click here to download the paper application to be used as an information gathering tool only.

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