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**BUSINESS FINANCE GUARANTEE SCHEME**

More small and medium-sized businesses may be eligible for the Business Finance Guarantee scheme, with a simplified and expanded scheme now in place.

The scheme supports banks to take on lending by government taking on the default risk of up to 80% of the loan.

Changes to the scheme mean the loans can be used for capital purchases and projects in response to or recovery from COVID-19.

Additional changes to the scheme have made it available to larger businesses (revenue up to \$200m) and offering a higher lending limit (\$5m).

The Crown has also clarified that it will guarantee its share of any loan without a personal guarantee – though banks make their own lending decisions and may have their own requirements. Borrowers are still liable to pay the loan back in the usual way.

More information can be found on the Treasury website:

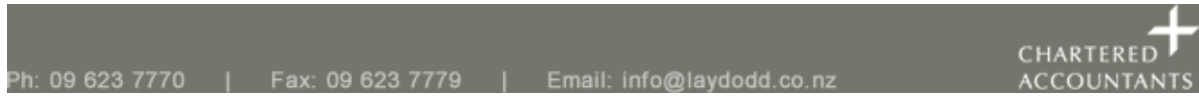
<https://www.treasury.govt.nz/information-and-services/new-zealand-economy/covid-19-economic-response/asures/bfg>

Talk to your Bank or Mortgage Broker to apply.

For all other COVID-19 advisory and accounting support, please give us a call on 09 623 7770 or at [reception@laydodd.co.nz](mailto:reception@laydodd.co.nz)

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