

ECONOMIC INJURY DISASTER LOAN - EIDL

The SBA provides Economic Injury Disaster Loans (EIDL) to businesses, renters and homeowners that have been impacted by physical damage or economic injury. Through the COVID-19 outbreak, the CARES Act has expanded the EIDL program to support impacted businesses. This loan provides an affordable way to recover from declared disasters.

STEPS TO APPLY

- 1. SBA APPLICATION WEBSITE** - To apply for an EIDL, please visit <https://covid19relief.sba.gov/#/>. Due to high volumes of demand, please be patient as the application portal may be experiencing delays
- 2. BUSINESS ELIGIBILITY** – Before the application, you must self-certify your business eligibility for this loan. You must choose a description that fits your business within the EIDL parameters. You must also certify that your business is not engaged in any disqualifying events/activities.
- 3. GENERAL BUSINESS INFORMATION** – You must provide information about your business, such as the legal name for the business, Federal EIN or SS number, gross revenue and COGS for the past year leading up to Jan 31, 2020 founded date of business, and number of employees.
- 4. BUSINESS OWNER INFORMATION** – If your business is owned by another business entity, you need to provide information about the entity and must sign a loan guarantee. Each ownership of the business must provide their percentage of ownership, home address, phone, SS number, date and place of birth, and citizenship status
- 5. ADDITIONAL INFORMATION** – You will be asked if you would like to receive up to \$10,000 advancement grant on your loan. The max amount is \$10,000 or \$1,000 per employee. Businesses should expect to see the grant within 3 business days.

ADDITIONAL EIDL DETAILS

- **ELIGIBLE BUSINESSES** – businesses with 500 or fewer employees, sole proprietors, independent contractors, and most private non-profits
- **LOAN AMOUNT** – up to \$2 million, this amount is determined by SBA lenders
- **TERMS** – 3.75% for businesses, 2.75 for non-profits, 30-year term, 1-year payment deferral
- **FORGIVENESS** – the \$10,000 advancement is forgivable

Although paper applications are acceptable, filing electronically with the SBA EIDL portal is easier, faster, and more accurate. To view required documents, please click [here](#). Mail completed forms to:

U.S. Small Business Administration
Processing and Disbursement Center
14925 Kingsport Rd
Fort Worth, TX 76155

SBA Customer Service: 800-659-2955/disastercustomerservice@sba.gov

AS QUICK AS DETAILS CAN CHANGE, THIS INFORMATION MAY BE REVISED. PLEASE CHECK BACK FREQUENTLY FOR MORE INFORMATION.