

U.S. SMALL BUSINESS ADMINISTRATION ECONOMIC INJURY DISASTER LOAN AND ADVANCE PROGRAM

QUICK SHEET

FUNDING OPPORTUNITY'S OBJECTIVE

The Economic Injury Disaster Loan (EIDL) and EIDL Advance Program is a U.S. Small Business Administration (SBA) program designed to provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Small business owners in the U.S. are able to apply for an EIDL advance up to \$10,000. This loan advance will not have to be repaid. SBA will begin accepting new EIDL and EIDL Advance applications on June 15 to qualified small businesses and U.S. agricultural businesses.

AMOUNT OF FUNDING AVAILABLE

Advance - Up to \$10,000.

Loan - The maximum COVID-19 EIDL program loan is \$2,000,000.

This is administered through the Small Business Administration and will provide economic relief to businesses that are currently experiencing temporary difficulties.

ELIGIBILITY

Small business owners and qualified agricultural businesses in all U.S. states and territories are currently eligible to apply for a low-interest loan due to COVID-19. Applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis. For agricultural businesses that submitted an EIDL application through the streamlined application portal prior to the legislative change, SBA will process these applications without the need for re-applying.

The new eligibility is made possible as a result of the latest round of funds appropriated by Congress in response to the COVID-19 pandemic.

- Agricultural businesses may include those businesses engaged in the production of food and fiber, ranching, and raising of livestock, aquaculture, and all other farming and agricultural related industries (as defined by section 18(b) of the Small Business Act (15 U.S.C. 647(b)).
- SBA is encouraging all eligible agricultural businesses with 500 or less employees wishing to apply, to begin preparing their business and financial information required for their application.

REQUIREMENTS TO APPLY

SBA is collecting the requested information in order to grant loans under SBA's Economic Injury Disaster Loan Program to the qualified entities listed in this application that are impacted by COVID-19. The information will be used in determining whether the applicant is eligible for an economic injury loan. If applicants do not submit all the information requested, the loan cannot be fully processed.

The applicant must understand that the SBA is relying upon self-certifications contained in their application to verify that the applicant is an eligible entity to receive the advance, and that the applicant is providing this self-certification under penalty of perjury pursuant to 28 U.S.C. 1746 for verification purposes.

Applicants may complete the COVID-19 Economic Injury Disaster Loan Application [here](#).

CONSIDERATIONS

- These loans may be used to pay:
 - Fixed debts;
 - Payroll;
 - Accounts payable; and
 - Other bills that can't be paid because of the disaster's impact.
- Collateralizing the loan:
 - No collateral is required for loans up to \$25,000.
 - SBA takes real estate as collateral when it is available.
 - SBA will not decline a loan for lack of collateral, but requires borrowers to pledge what is available.
- The loan terms are up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- No payments for 12 months.
- The interest rates for small businesses is 3.75%. The interest rates for nonprofits is 2.75%.
- COVID-19 EIDL emergency advances will be available on a first-come-first-served basis.

AN APPLICANT MUST NOT BE:

- Engaged in any illegal activity (as defined by federal guidelines);
- More than 60 days delinquent on child support obligations;
- A presenter of live performances of a prurient sexual nature, or directly or indirectly deriving more than de minimis gross revenue through the sale of products or services, or the presentation of any depictions or displays of a prurient sexual nature;
- Deriving more than one-third of gross annual revenue from legal gambling activities;
- In the business of lobbying;
- A state, local, or municipal government entity; or
- A member of Congress.

WHO CAN BE CONTACTED TO PROVIDE TECHNICAL ASSISTANCE AND SUPPORT?

For application assistance, individuals may contact the SBA disaster assistance customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or email disastercustomerservice@sba.gov.

Assistance is available through the Small Business Development Center located throughout the state:

<http://www.nmsbdc.org/>

For information about EIDL please visit: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance>

Source: sba.gov