

FACT SHEET: SMALL BUSINESS ADMINISTRATION (SBA) ECONOMIC INJURY DISASTER LOAN (EIDL) PROGRAM

Application Period: March 25 - May 8, 2020

Loan Amount: Up to \$2 Million

What is the SBA Economic Injury Disaster Loan Program?

The U.S. Small Business Administration (SBA) Economic Injury Disaster Loan (EIDL) is a federally-funded loan program available to small businesses, small agricultural cooperatives and most private nonprofit organizations. The loan helps with meeting financial obligations and operating expenses that could have been met had the disaster not occurred.

Who is eligible?

- Businesses, private nonprofits and cooperatives with fewer than 500 employees.
- Small businesses currently recognized by the SBA.
- Independent contractors and sole proprietors.

While EIDL is traditionally a loan program, the CARES Act, which establishes a \$350 billion Paycheck Protection Program through June 30, 2020, would provide \$10 billion for SBA to temporarily offer grants through the program to eligible small businesses with government-backed interruption loans, which could then be forgiven based on the borrower keeping its employees on payroll.

EIDL Loan Advance

As part of the COVID-19 EIDL Program, small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000.

To learn more, contact the SBA at:

Website: <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>

SBA Loan Guidance: <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>

Streamlined Application Process: <https://covid19relief.sba.gov/#/>

Email Customer Service: disastercustomerservice@sba.gov

Phone: 800-659-2955

Monday through Friday between 8:30AM and 5PM.