



## SBA Economic Injury Disaster Loan Program (EIDL)

### Program Details

- Loans up to \$2,000,000
- Up to \$25k unsecured. SBA will ask for collateral on loans over \$25k, but they will not decline an application solely based on collateral shortfall.
- 3.75% fixed interest rate on loans to for-profit companies
- 2.75% fixed interest rate on loans to non-profits
- Up to 30-year term and amortization (determined on case-by-case basis)
- These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred.
- 2-3 week approval period once all files are received by SBA
- 30-45 days from application to closing

### Files needed to complete application

- 2019 business tax return  
OR  
2018 business tax return & 2019 P&L
- Debt Schedule
- Personal Financial Statement for all owners (20% or more)

### Helpful Tips

- SBA has been unusually vague on eligibility, so we are encouraging all businesses to apply. At this time, we are unsure about the eligibility of 1-4 family rental businesses, but we are encouraging them to apply as well.
- Applicants can apply for multiple entities.
- Write down your password and answers to your selected security questions.
- Click “Save” periodically throughout the application process in case you need to leave and come back.
- Ensure your entity name and address entered in application agree with the tax return.

\*\*\*There is **not** an explicit field for requested loan amount in the online application. On the third screen of the application in the **“Additional Comments”** section, be sure to enter your requested loan amount. Ask for 6-9 months of working capital, and in your write-up, reconcile the requested amount to your tax return / P&L.