



U.S. Small Business
Administration

SBA Economic Injury Disaster Loan (EIDL)

Loan Facts & Requirements

Small businesses and non-profit organizations of any size affected by COVID-19 may apply for an Economic Injury Disaster Loan(EIDL)

- Any business with 500 or fewer employees that was in operation before February 1, 2020, is eligible
- Businesses with >than 500 employees that are considered small under SBA's size standards and in operation before February 1, 2020 are also eligible
- Faith Based entities that provide secular social services to the general public are eligible
- Most private non-profit organizations

Application deadline runs from 01/31/20 to 12/31/20

- Loan amounts of up to \$2 million
- Terms up to 30 years
- Interest rate for for-profit companies: 3.75%; non-profits: 2.75%
- Proceeds may be used for working capital, including:
 - Payroll costs, salaries and sick leave
 - Rent or mortgage payments
 - Material costs
 - Preexisting debt

Document Requirements

- Minimal documents
- Lower credit

SBA Economic Injury Disaster Loan (EIDL)

Advance Facts & Requirements

- Applicants are eligible for an advance of up to \$10,000 that may be requested immediately
- No requirement to repay advance, even if denied for a disaster loan
- If someone has already submitted an EIDL application, they must reapply using the new streamlined application and check the box for the advance as well because the advance was not previously available.

Document Requirements

- No documents required

Paycheck Protection Program (PPP)

Paycheck Protection Programs

- Designed to help small businesses keep their workforce employed.
 - All businesses – including nonprofits, veterans organizations, Tribal business concerns, sole proprietorships, self-employed individuals, and independent contractors – with 500 or fewer employees
 - Businesses with >than 500 employees that are considered small under SBA’s size standards and in operation before February 1, 2020 are also eligible
- Cover payroll costs, and most mortgage interest, rent, and utility costs over the 8-week period after the loan is made
- Loan amounts up to two months of average monthly payroll plus additional 25% of that amount, capped at \$2 million
- Loan amounts will be forgiven as long as:
 - The loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8 week period after the loan is made; and
 - Employee and compensation levels are maintained.
- Deadline to apply: June 30, 2020
- Term: 2 years/Interest rate: 1%;
- <https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>

Document Requirements

- SBA Form 2483 (PPP Application Form)
- Payroll documentation

SBA Office of Disaster Assistance Contacts for the Public

For More Information

SBA Disaster Resources & Loan Programs Visit:

www.sba.gov/coronavirus

SBA's Customer Service Center at:

1-800-659-2955 / 1-800-877-8339 (TTY)

Or

Email @:

disastercustomerservice@sba.gov

Important Links:

www.sba.gov/coronavirus

<https://home.treasury.gov/cares>

<https://www.benefits.gov/>

<https://www.usa.gov/coronavirus>

en Español

www.gobierno.usa.gov/coronavirus



**Beware of any email or website, etc. ending in
“sba.help”**

No application fee, Free to apply

No Immediate Deadline to Apply

Stay Up to Date

Subscribe for email alerts:

www.sba.gov/updates

Alaska District Office Email:

AKINFO@SBA.GOV

Thank you