What is an Economic Injury Disaster Loan (EIDL)?

The U.S. Small Business Administration (SBA) is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19) when credit is not available elsewhere.

Businesses are encouraged to apply for loans with their existing Lender prior to applying for an EIDL directly with the SBA.

Loan Purpose

These loans are used to assist with working capital needs, pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred.

Terms and Rates Available

Eligible entities may qualify for loans up to $2 million with terms up to 30 years. Interest rates are:
- 3.75% for small businesses
- 2.75% for nonprofit organizations
*excludes religious and charitable organizations

Eligibility

Eligibility for these working capital loans are based on size and type of business (must be a small business) and the business’ financial resources to repay the loan.

Check if your business is eligible by clicking here.

Agricultural enterprises, religious organizations and charitable organizations are among the organizations that are ineligible. For a complete list visit DisasterLoan.sba.gov

How to Apply

Apply online directly with the SBA: DisasterLoan.sba.gov

Click here to access information on required documentation for application.
• There is no cost to apply
• No obligation to take the loan if offered
• Applicants qualify for an EIDL for the Coronavirus (COVID-19) disaster even if they have an existing SBA Disaster Loan

Items to consider

• Real estate will be required as collateral if available
• Loans cannot be consolidated
• Economic Injury Disaster Loans over $25,000 require collateral
• SBA will not decline a loan for lack of collateral, but requires borrowers to pledge what is available

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