



United States Small Business Administration

Economic Injury Disaster Loan Fact Sheet

- The United States Small Business offers Economic Injury Disaster Loans to small businesses, small agricultural cooperatives, small aquaculture businesses and private nonprofit organizations affected by the loss of revenue due to the Coronavirus. EIDLs provide the necessary working capital to help small businesses until normal operations resume. They do not replace lost revenue.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the pandemic's impact. The first payment on an economic injury disaster loan issued due to the pandemic will be automatically deferred for one year.
- Applicants have 9 months in which to apply for these loans, with no fees, closing costs, or prepayment. SBA Disaster Loans for previous disasters that are still in the process of repayment are deferred through end of 2020. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- Loan amounts and terms (up to 30 years) are set by SBA and based on each applicant's financial conditions. Interest rates are 3.75% for Businesses and 2.75% for PNPs. Economic Injury Disaster Loans are limited to \$2,000,000, minus business interruption insurance and other recoveries.
- The CARES Act also gives you the opportunity to get up to a \$10,000 Advance on an EIDL. This Advance may be available even if your EIDL application was declined or is still pending, and will be forgiven.

- If you wish to apply for the Advance on your EIDL, please visit www.SBA.gov/Disaster as soon as possible to fill out a new, streamlined application. In order to qualify for the Advance, you need to submit this new application even if you previously submitted an EIDL application. Applying for the Advance will not impact the status or slow your existing application.