SBA To Provide Economic Injury Disaster Loans For Coronavirus Related Economic Disruptions



U.S. Small Business Administration

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# **SBA's Economic Injury Disaster Loan Basics**

### What businesses are eligible to apply?

- Small businesses
- small agricultural cooperatives
- small aquaculture businesses
- most private non-profit organizations

#### Must be:

- directly affected by the disaster
- located in the disaster area

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# **SBA's Economic Injury Disaster Loan Terms**

#### How much can I borrow?

Up to \$2 million.

3.75% for small business

2.75% for NFPs

#### How can I use the loan funds?

- Fixed debt payments
- payroll
- accounts payable
- other bills

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## **Economic Injury Disaster Loan Terms**



#### What are the collateral requirements?

- Real estate preferred on loans over \$25,000.
- Lack of collateral is not a reason for decline.

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# **Basic Filing Requirements**

- Application (Form 5 or 5C)
- IRS 4506T for the applicant, principals and affiliates.
- Business Federal Income Tax Return
- Schedule of Liabilities (SBA Form 2202).
- Personal Financial Statement (SBA Form 413).

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# **Additional Filing Requirements**

#### Other information that may be requested:

- Personal Tax Returns for all principals.
- Year-end financial statements
- Interim (Current) P&L
- SBA Form 1368 (Monthly Sales)

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# **Ineligible Entities**

What are some of the businesses that are ineligible for an Economic Injury Disaster Loan?

- Farms
- Religious Organizations
- Gambling Concerns
- Casinos & Racetracks

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## **How to Apply**

SBA's Customer Service Representatives are ready to serve.

- https://disasterloan.sba.gov/ela.
- Paper loan applications can be downloaded from <a href="www.sba.gov/disaster">www.sba.gov/disaster</a>.
  Completed applications should be mailed to: U.S. Small Business
  Administration, Processing and Disbursement Center, 14925 Kingsport Road,
  Fort Worth, TX 76155. (Not recommended.)
- SBA's Customer Service Center at 800-659-2955 can provide applications. disastercustomerservice@sba.gov.

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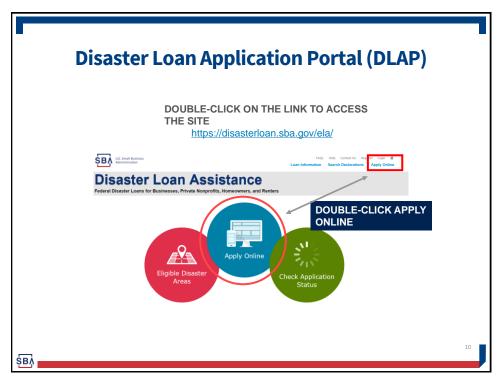
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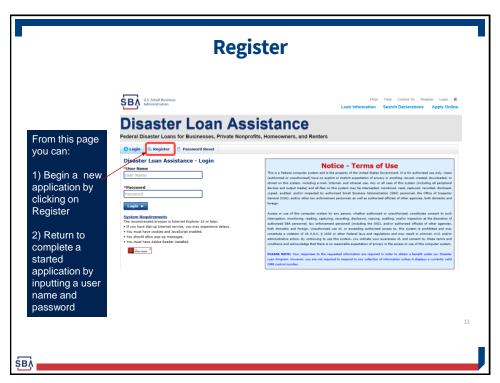
# Submit a COMPLETE Application As Soon As Possible

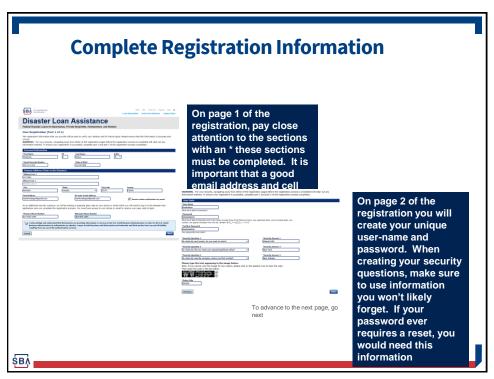
MISSING INFORMATION IS THE BIGGEST CAUSE OF DELAY

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## **SBA Columbus District Office**

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#### **SBA Cleveland District Office**

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