

Other Disaster Relief Programs Through SBA

Program	Economic Injury Disaster Loan (EIDL)
Eligible Borrowers	<ul style="list-style-type: none"> • Businesses that are currently experiencing a temporary loss of revenue • Small businesses, 501(c), (d) or (e) nonprofits, Tribal business concerns that have less than 500 employees or the applicable size standard for the industry as provided by the SBA, if higher. • Sole proprietors, self-employed individuals, or independent contractors eligible.
Loan Amount	Up to \$2 million
Advance Loan	Applicants are eligible for a \$10,000 advance against the EIDL once they have applied and are awaiting approval. If the EIDL is not approved, the borrower is not required to repay this advance.
Allowable Uses of Funds	Payroll, Fixed Debts, Accounts Payable, Other expenses that cannot be paid because of disaster's impact
Interest Rate	3.75% annual percentage rate
Maturity	Up to 30 years
Forgiveness	None with exception of Advance Loan if application is not approved
Timing	Funds made available within 3 days of successful application
Application Process	Direct through SBA at www.sba.gov

Also, if you have an existing 7(a) loan, the SBA has indicated that it will pay up to six months of principal and interest payments due to the Coronavirus disaster. Contact your SBA lender for more information.



Source: SBA.gov