

The following information from the U.S. Small Business Administration website should provide some clarity on the Economic Injury Disaster Loan program.

The U.S. Small Business Administration 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). Upon a request received from a state's or territory's Governor, SBA will issue under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.

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- SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.
- For additional information, please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.

Source: <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>

Disaster Loan Assistance

Federal Disaster Loans for Businesses, Private Nonprofits, Homeowners, and Renters

Apply For a Disaster Loan

[You can apply online](#) for all types of SBA disaster assistance loans. The online application is the fastest method to receive a decision about your loan eligibility. You have the option of submitting a paper application [by mail](#). For either application, you must submit the completed loan application and a signed and dated [IRS Form 4506-T](#) giving permission for the IRS to provide SBA your tax return information.

You may also apply in person at any Disaster Recovery Center and receive personal, one-on-one help from an SBA representative. For information or to find a location near you, please contact our Customer Service Center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.

[The Three-Step Process: Disaster Loans](#)

[The Three-Step Process: Disaster Loans \(en Espanol\)](#)

Required Information to Complete the Application

After a Presidential disaster declaration, you must first register with the Federal Emergency Management Agency (FEMA). To obtain a registration number, call FEMA at 1-800-621-3362 (TTY: 1-800-462-7585) or visit DisasterAssistance.gov.

The following information is required to complete the SBA online application:

- Contact information for all applicants
- Social security numbers for all applicants
- FEMA registration number
- Deed or lease information
- Insurance information
- Financial information (e.g. income, account balances and monthly expenses)
- Employer Identification Number (EIN) for business applicants

How to Repay a Disaster Loan

To make a one-time payment or schedule recurring monthly payments, register on Pay.gov and select the 1201 Borrower Payments option.

There are several ways you can make a payment on your disaster loan: by phone, by mail or online. To make a payment, contact the SBA disaster customer service center at 1-800-659-2955 (TTY: 1-800-877-8339). There is no fee for this service.

You may also send a check or money order to the SBA. Please include your loan number on your check and your payment coupon, if available. Make your check payable to the U.S. Small Business Administration.

Resources

<https://disasterloan.sba.gov/ela/Information/ApplyOnline>

SBA Economic Injury Disaster Loan application:

<https://www.sba.gov/sites/default/files/articles/f4506-t-2015-09-00.pdf>

IN Disaster Declaration from

SBA: <https://disasterloan.sba.gov/ela/Declarations/DeclarationDetails?declNumber=6063522&direct=false>