



U.S. Small Business
Administration

Covid 19 Rapid Intake Web Application Form



**For COVID Economic Injury Disaster Loan
(EIDL) and EIDL Advance**

SBA Economic Injury Disaster Loan (EIDL) 7b



Loan Facts & Requirements

Small businesses and non-profit organizations of any size affected by COVID-19 may apply for an Economic Injury Disaster Loan (EIDL)

- ⇒ Any business with 500 or fewer employees that was in operation before February 1, 2020, is eligible
- ⇒ Businesses with > than 500 employees that are considered small under SBA's size standards and in operation before February 1, 2020 are also eligible
- ⇒ Faith Based entities that provide secular social services to the general public are eligible

Application deadline runs from 01/31/20 to 12/31/20

- ⇒ Loan amounts of up to \$2 million
- ⇒ Terms up to 30 years
- ⇒ Interest rate for for-profit companies: 3.75%; non-profits: 2.75%
- ⇒ Proceeds may be used for working capital, including:
 - Payroll costs, salaries and sick leave
 - Rent or mortgage payments
 - Material costs
 - Preexisting debt

Document Requirements

- Minimal documents
- Lower credit



Loan FAQs

Q: Is my business eligible to apply?

A: Any business that is affected by COVID-19, has 500 or fewer employees and was in operation before February 1, 2020, is eligible to apply. Businesses with more than 500 employees that are considered small under SBA's size standards and in operation before February 1, 2020 are also eligible.

Sole proprietors and independent contractors are also eligible.

Nonprofits of any size are eligible, including faith-based organizations that provide secular social services to the general public (e.g., childcare services, housing and shelter services, and prepared and unprepared food distribution services).

Q: What is the most amount of money my business or organization may receive?

A: You may receive a loan for up to \$2 million. The amount of the loan will depend on a variety of factors. (i.e., loss in revenue, payroll costs, rent payments, etc.). Most loans of up to \$500,000 will be processed using a mostly automated application and funds should be delivered within a week or two of submission.

Q: What is the interest rate?

A: For-profit companies: 3.75%

Non-profit companies: 2.75%

Q: What is the term of the loan?

A: The loan terms are up to 30 years.

Q: What can I use the loan proceeds for?

A: You may use the loan proceeds to meet ordinary and necessary financial obligations that cannot be met as a direct result of the disaster, including payroll costs, salaries, sick leave, rent or mortgage payments, material costs, and pre-existing debt.

SBA Economic Injury Disaster Loan (EIDL) 7b Loan



Loan FAQs

Q: Is there a personal guarantee?

A: There are no personal guarantees for loans \$200,000 or less. Personal guarantees are required for loans >\$200,000

Q: Is collateral required?

A: No collateral is required for loans of \$25,000 or less. Collateral is required for loans over \$25,000; however, there is no real estate collateral required. A blanket UCC-1 will be filed against all of the business collateral.

Q: What information is the SBA using to underwrite the loan?

A: SBA will approve loans based on the information in the application and a credit score.

Q: When does repayment start?

A: Repayment starts 12 months from the date of the note.

Q: Is there a fee to apply?

A: For loans of \$25,000 or less, there are no application or processing fees. For all loans greater than \$25,000, there will be a \$100 UCC lien filing and processing fee added to the amount of the loan. There are no other fees.



SBA Economic Injury Disaster Loan (EIDL) 7b Advance

Advance Facts & Requirements

- Applicants are eligible for an advance of up to \$10,000 that may be requested immediately
- No requirement to repay advance, even if denied for a disaster loan
- If someone has already submitted an EIDL application, they must reapply using the new streamlined application and check the box for the advance as well because the advance was not previously available.

Document Requirements

- No documents required

www.sba.gov

← → ↻ 🔒 https://www.sba.gov

☆ ☆ Not syncing

⚠️ Coronavirus (COVID-19): Apply for an Economic Injury Disaster Loan [CLICK HERE](#)

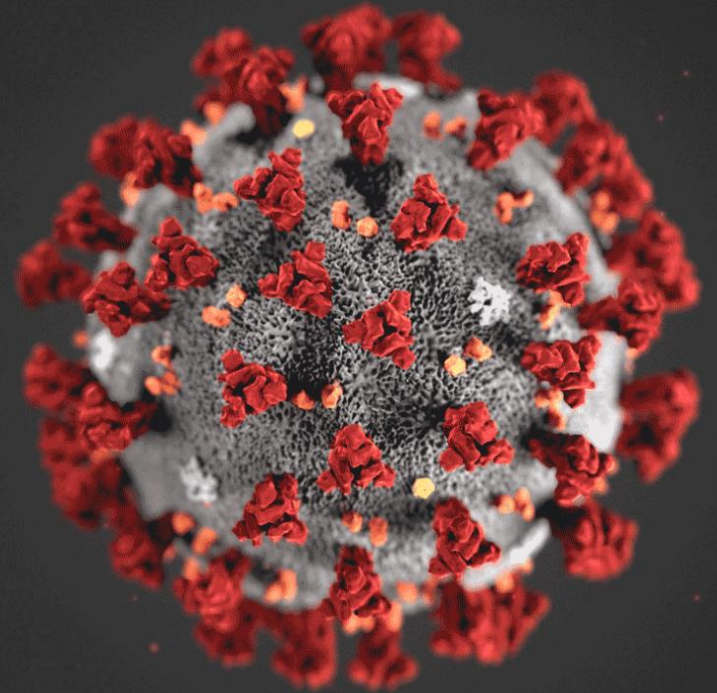


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Disaster Loan Assistance

Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters

COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION



DISCLOSURES



BUSINESS INFORMATION



BUSINESS OWNERS INFORMATION



ADDITIONAL INFORMATION



SUMMARY

STREAMLINED PROCESS REQUIREMENTS

SBA is collecting the requested information in order to make a loan under SBA's Economic Injury Disaster Loan Program to the qualified entities listed in this application that are impacted by the Coronavirus (COVID-19). The information will be used in determining whether the applicant is eligible for an economic injury loan. If you do not submit all the information requested, your loan cannot be fully processed.

The Applicant understands that the SBA is relying upon the self-certifications contained in this application to verify that the Applicant is an eligible entity to receive the advance, and that the Applicant is providing this self-certification under penalty of perjury pursuant to 28 U.S.C. 1746 for verification purposes.

The estimated time for completing this entire application is two hours and ten minutes, although you may not need to complete all parts. You are not required to respond to this collection of information unless it displays a currently valid OMB approval number.

ELIGIBLE ENTITY VERIFICATION

Choose One:

- Applicant is a business with not more than 500 employees.
- Applicant is an individual who operates under a sole proprietorship, with or without employees, or as an independent contractor.
- Applicant is a cooperative with not more than 500 employees.
- Applicant is an Employee Stock Ownership Plan (ESOP), as defined in 15 U.S.C. 632, with not more than 500 employees.
- Applicant is a tribal small business concern, as described in 15 U.S.C. 657a(b)(2)(C), with not more than 500 employees.

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Follow us on Twitter:

@SBA_WestTX

Our Office:

806-472-7462

Disaster Customer Service:

800-659-2955

disastercustomerservice@sba.gov

Important Links:

www.sba.gov/coronavirus

<https://home.treasury.gov/cares>

<https://www.benefits.gov/>

<https://www.usa.gov/coronavirus>

en Español -

www.gobierno.usa.gov/coronavirus



Beware of any email or website, etc ending in “sba.help”

No application fee, Free to apply

No Immediate Deadline to Apply

Paycheck Protection Program

The Paycheck Protection Program (“PPP”) authorizes up to \$349 billion in forgivable loans to small businesses

Purpose: Help pay their employees during the COVID-19 crisis.

- The loan amounts will be forgiven as long as: The loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8-week period after the loan is made
- Employee and compensation levels are maintained.

Paycheck Protection Program

Significant Differences between CARES Act (PPP) and the Interim Final Rule:

- Term: 2 years instead of possible maximum term of 10 years;
- Forgiveness: 75% of loan proceeds must be used for payroll costs;
- Deferral: 6 months instead of possible 12 months;
- Interest: 1% instead of maximum amount 4%;
- Borrowers can only apply for one PPP loan; and
- Potential liability for misuse of funds.

PPP Customer Service

Phone Number 833-572-0502

Website:

SBA.gov

[Home.treasury.gov/cares](https://www.home.treasury.gov/cares)

Applicant Form 2483

Lender Form 2484