

PUBLICATION

Coronavirus: Resources Materials Available for Small Business Administration Economic Injury Disaster Loans

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While Congress continues to debate stimulus bills and how best to assist small businesses, the Small Business Administration's Economic Injury Disaster Loan (EIDL) Program is now available to small businesses in most if not all areas of the country – including all 50 states, Puerto Rico, the United States Virgin Islands, Guam and the Northern Mariana Islands. The EIDL Program provides loans to small businesses in an amount of up to \$2,000,000 per borrower that carry an interest rate of 3.75 percent and are repayable over a term of up to 30 years. Proceeds of the loans may be used to pay existing fixed debt, employee payroll, accounts payable and other expenses of operation.

Disaster declarations for each state and territory are available on the SBA's website and should be reviewed to confirm that an applicant's county or parish is included within a declared disaster area. Applicants may submit their applications online. In addition, applicants may submit their applications to their local SBA office by mail or apply in person at an SBA Disaster Recovery Center. For information or to find a location near you, contact the SBA's Customer Service Center at 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.

Please note that the SBA's website is experiencing heavy traffic. The system may be more accessible after normal working hours. In the meantime, you can access copies for the form of application and other required documents [here](#), a summary of the process that the SBA uses in underwriting applications [here](#), and a tutorial for completing the application [here](#).

Resources

Other Baker Donelson alerts:

- [Coronavirus: Small Business Administration to Make Economic Injury Disaster Loans Available in Response to Pandemic \(March 13, 2020\)](#).
- [CARES Act: Understanding SBA Loan Programs to Determine Eligibility and Best Fit for Your Company \(March 27, 2020\)](#)
- [CARES Act: Understanding SBA's Loan Eligibility Requirements, Including Affiliation Rules \(March 30, 2020\)](#)

Other resources:

- [Coronavirus Aid, Relief, and Economic Security Act \(CARES Act\)](#)
- [North American Industrial Classification \(NAICS\) Codes](#)
- [SBA – Calculating Number of Employees](#)
- [SBA – Calculation of Annual Receipts](#)
- [SBA – Disaster Assistance Loan Application](#)
- [SBA – Economic Injury Disaster Loan Program \(EIDL\) Eligibility](#)
- [SBA – Lender Match Program](#)
- [SBA – Size Standards and Affiliation Principles for Financial Assistance Programs](#)

- [SBA – Small Business Investment Corporation \(SBIC\) Program](#)
- [SBA – Small Business Size Standards by NAICS Code](#)

Baker Donelson is working hard to assist its clients during these uncertain times. Our team of professionals continues to monitor and advise on new issues as they develop. For specific guidance or more information please contact [Jeff Wagner](#). For additional information you can also visit the [Coronavirus \(COVID-19\): What You Need to Know](#) information page on our website.