



The Small Business Administration (SBA) is taking applications for an Economic Injury Disaster Loan (EIDL) for organizations in the **United States** effected by COVID-19.

The following businesses and organizations are eligible to apply:

- ◁ A business with no more than 500 employees.
- ◁ An individual who operates as a sole proprietorship, with or without employees.
- ◁ An independent contractor that does not have an employer and pays their own Social Security and Medicare taxes.
- ◁ A cooperative with no more than 500 employees.
- ◁ An Employee Stock Ownership Plan (ESOP), as defined in 15 U.S.C. 632, with not more than 500 employees.
- ◁ A 501(c)3 non-profit organization or other non-profit organization that is a non-governmental business and tax exempt under 501(c),(d), or (e) of the Internal Revenue Code of 1954.

How to follow up with the SBA after the application is submitted

The SBA allows you to contact them by phone and email once the application is submitted

Phone: SBA Disaster Assistance Customer Service Center 800-659-2955

Email: disastercustomerservice@sba.gov

How long will it take the SBA to process the application

The initial round of applications took over a month to process. They expect the next round of applications to be processed in two to three weeks. Once the application is accepted, the SBA will directly deposit the funds into the bank provided in the application. The SBA will notify the owner of the business through the contact information provided on the application when the funds are on the way.

Does the loan require any collateral?

Loans which exceed \$25,000 must be secured by collateral. SBA will not decline a loan if you

real estate or vehicles

/owners.

Other Sources