

## SBA REOPENS ECONOMIC INJURY DISASTER LOAN PORTAL

Information from the KAED (Kentucky Association for Economic Development)

The U.S. Small Business Administration has reopened the [Economic Injury Disaster Loan \(EIDL\) and EIDL Advance program portal](#) to all eligible applicants experiencing economic impacts due to COVID-19. The program offers long-term, low interest assistance to eligible businesses and non-profits to help alleviate temporary loss of revenue. EIDL assistance can be used to cover payroll and inventory, pay debt or fund other expenses. Additionally, the EIDL Advance will provide up to \$10,000 (\$1,000 per employee) of emergency economic relief to businesses that are currently experiencing temporary difficulties, and these emergency grants do not have to be repaid.

### **SBA's COVID-19 Economic Injury Disaster Loan (EIDL) and EIDL Advance**

- The SBA is offering low interest federal disaster loans for working capital to small businesses and non-profit organizations that are suffering substantial economic injury as a result of COVID-19 in all U.S. states, Washington D.C., and territories.
- These loans may be used to pay debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact, and that are not already covered by a Paycheck Protection Program loan. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- To keep payments affordable for small businesses, SBA offers loans with long repayment terms, up to a maximum of 30 years. Plus, the first payment is deferred for one year.
- In addition, small businesses and non-profits may request, as part of their loan application, an EIDL Advance of up to \$10,000. The EIDL Advance is designed to provide emergency economic relief to businesses that are currently experiencing a temporary loss of revenue. This advance will not have to be repaid, and small businesses may receive an advance even if they are not approved for a loan.
- SBA's EIDL and EIDL Advance are just one piece of the expanded focus of the federal government's coordinated response.
- The SBA is also assisting small businesses and non-profits with access to the federal forgivable loan program, the [Paycheck Protection Program](#), which is currently accepting applications until June 30, 2020.

For additional information, please visit the SBA disaster assistance website at [SBA.gov/Disaster](https://SBA.gov/Disaster).

[CLICK TO APPLY](#)

