

SBA CORONAVIRUS PANDEMIC DISASTER LOAN

Economic Injury Disaster Loan (EIDL)

Eligibility	Self-employed individuals, independent contractors, sole proprietors, businesses, Tribal business concerns, ESOPs, cooperatives and private/501(c)(3) non-profits with 500 or fewer employees
Lender	SBA
Apply	EIDL COVID-19 Relief
Term	Maximum 30 years
Amount	up to \$ 2 million
Interest Rate	3.75% for-profit, 2.75% non-profits
Security	Unsecured up to 25K; loans of over 25K will need to give the SBA access to collateral, that does not mean that you need to have your loan fully collateralized, but if you have collateral it will be used.
Payment Deferral	1 year
Turn Around	SBA says 3-6 weeks
Loan Availability	January 31, 2020 – December 31, 2020
Usage	Pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. It does not cover lost sales.
Prohibitions	Cannot be used to pay off existing debt
Loan Interaction	If you get a disaster EIDL loan, and use it to pay payroll, mortgage, healthcare and utilities; and then apply for the PPP loan, you will not receive forgiveness for those costs you've already covered under your EIDL loan.