

Economic Injury Disaster Loan (EIDL) Apply at <https://covid19relief.sba.gov/#/>

The EIDL is to be applied for directly with the SBA at the website above.

Paycheck Protection Program is a loan to be applied at with an approved SBA lender.

The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).

The SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.

The SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

In response to the Coronavirus (COVID-19) pandemic, small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000.

This advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application. **This loan advance will not have to be repaid.**

EIDL Applications Questions Clarifications:

1. Business Legal Name (Your name unless legal organization is a C corporation)
2. Trade Name (name you do business under. If you are an LLC, S, C Corp. the name you filed with Secretary of State)
3. EIN or SS#
4. Organization Type (Sole prop, partnership and so on)
5. Gross Revenue for 12 months PRIOR to January 31, 2020 (Gross Sales)
6. Cost of Goods Sold for 12 months PRIOR to January 31, 2020 (COGS is What did you buy to resell), (0 if you are a service business)
7. Rental Properties (Residential or Commercial) Only-Lost Rents due to disaster (0 if no)
8. Non-Profit Cost of Operations for 12 months prior to date of disaster (for nonprofits only, 0 if no)
9. Combined annual Operating Expenses for 12 months PRIOR to January 31, 2020 (Operating expenses that are typically on your tax return)
10. Compensation from other sources received as a result of the disaster (from IEDA , SBA loans, any other grant programs)
11. Provide a brief description of other compensation sources (PPP, State grant funds, etc)

CONTACT YOUR LOCAL SBDC ADVISOR FOR ASSISTANCE IN COMPLETING THE APPLICATION:

www.iowsbdc.org/regional-centers