

## **DISASTER ASSISTANCE LOANS FOR SMALL BUSINESSES IMPACTED BY COVID-19**

### **Processing for Accessing SBA's COVID-19 Disaster Relief Lending**

- 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 COVID-19.
- Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available to small businesses and private, non-profit organizations in designated areas or states to help alleviate economic injury caused by the COVID-19.
- SBA's Office of Disaster Assistance will coordinate with the state's or territory's Governor to submit the request for Economic Injury Disaster Loan assistance.
- Once a declaration is made for designated areas within a state, the information on the application process for Economic Injury Disaster Loan assistance will be made available to all affected communities.
- 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 without credit available elsewhere, businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of thirty (30) years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

**\*\*\*\* For additional information, please contact the SBA Disaster assistance customer service center. Call 1-800-659-2955; (TTY: 1-800-877-8339) or e-mail [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).**