**SBA Economic Injury Disaster Loans (EIDL)**

This loan program is available via the Small Business Administration (SBA) for small business – in most cases businesses with less than 500 employees. There are two related programs:

- **Low interest, long term federal disaster loans**: 3.75% fixed, 30-year term, with no payments until 12 months after disbursement. Proceeds can be used for ongoing operations (not expansion or CAPEX); e.g. payroll, supplies, fixed debt repayment. Qualification criteria has been relaxed from typical SBA loan programs

- **EIDL advances**: Following an application for an EIDL loan (as outlined above), an application can request an “advance” of up to $10,000 that can be available via direct deposit within a matter of days. **This advance does NOT need to be repaid!** As with the EIDL loan, it is to be used for ongoing business expenses such as payroll, sick leave, supplies, etc.

Companies apply directly to SBA, with no need to go through their normal lender or another bank, at:

https://covid19relief.sba.gov/#/

The site back-end is managed by a high-volume mortgage lender and is capable of handling up to 2,000 applications/minute, so capacity should not be an issue. Upon completing the application, you receive a confirmation number, which can be used to track the approval process.

Note: Guidance from SBA administrators is to apply for all available programs, and then choose what fits best with your need and situation.