ELIGIBILITY AND APPLICATION REQUIREMENTS

SBA ECONOMIC INJURY DISASTER LOANS

ROANOKE REGIONAL SBDC
www.RoanokeSmallBusiness.org/covid19
ELIGIBILITY

Businesses experience loss due to Covid-19

Small businesses, small agricultural cooperatives, aquaculture businesses and most private non-profits.

Visit the SBA website sba.gov for more specific resources.
Credit History
Applicants must have a score acceptable to the SBA.

Repayment
SBA must determine that the applicant has the ability to repay.

Eligibility
Applicant must be physically located in a declared county and suffered working capital losses due to the declared disaster, not due to a downturn in economy or other reasons.

www.RoanokeSmallBusiness.org
LOAN BASICS

No cost to apply and no obligation to accept offer

Loan Amounts
Up to $2 million.

Interest
3.75% for small businesses and 2.75% for private non-profits.

Use of Funds
Fixed debts, payroll, accounts payable, and other bills that could have been paid under normal circumstances.
No Collateral
Loans up to $25,000 do not require collateral.

Requires Collateral
Over $25,000. SBA takes real estate when available.

SBA will not decline a loan for lack of collateral, but requires borrowers to pledge what is available.
Agricultural Enterprises, Religious Organizations, Charitable Organizations, Gambling Concerns, Casinos and Racetracks.
APPLICATION

Apply online: https://disasterloan.sba.gov/ela

Paper Forms for reference can be found here.

The biggest reason for delays in processing is due to missing information.

Finance Documents:

- 2019 Tax Return
- Year to Date P&L for 2020
The Roanoke Regional SBDC Team will be hosting more Zoom Sessions and have options for chat and live Q&A.

Follow us on:

![Facebook](https://via.placeholder.com/50)
![Instagram](https://via.placeholder.com/50)

Click on highlighted forms to the right to download.

www.RoanokeSmallBusiness.org