



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](https://www.sba.gov) for more specific resources.



CRITERIA

Economic Injury Disaster Loans (EIDLs)

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.



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.



COLLATERAL

Up to \$25,000 with no collateral

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.



INEDLIGIBLE

Economic Injury Disaster Loans (EIDLs)

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:



Click on highlighted forms to the right to download.

FILING FOR A ECONOMIC INJURY DISASTER LOAN

BASIC FILING REQUIREMENTS INCLUDE A COMPLETE COPY OF YOUR MOST RECENT TAX RETURN AND THE FOLLOWING DOCUMENTS:

SBA ECONOMIC INJURY DISASTER LOAN APPLICATION

SBA Form 5



TAX INFORMATION AUTHORIZATION

IRS Form 4506T

for the applicant, principals and affiliates.

SCHEDULE OF LIABILITES

SBA FORM 2202



PERSONAL FINANCIAL STATEMENT

SBA FORM 413

MONTHLY SALES FIGURES

SBA FORM 1368

