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.

www.RoanokeSmallBusiness.org
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.

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.
CREDIT

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.
INELIGIBILITY

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:

Facebook  Instagram

Click on highlighted forms to the right to download.

www.RoanokeSmallBusiness.org