

# Fast Facts About the Economic Injury Disaster Loan and Targeted EIDL Advance

Apply by  
Dec. 31, 2021

The Economic Injury Disaster Loan (EIDL) program is designed to provide economic relief to small businesses that are currently experiencing a temporary loss of revenue due to COVID-19. **Targeted EIDL Advances** provide businesses located in low-income communities with additional funds to ensure small business continuity, adaptation, and resiliency.

## Key Updates

- The deadline to apply was recently extended until **Dec. 31, 2021**.
- The **Targeted EIDL Emergency Advance** is available to applicants in low-income communities who previously received an EIDL advance for less than \$10,000, or those who applied but didn't receive funds due to a lack of available program funding. Applicants **do not** need to take any action at this time. The SBA will reach out to those who qualify.

## Eligibility

### EIDL

- Businesses with 500 or fewer employees or defined as small per [SBA.gov/SizeStandards](https://www.sba.gov/sizestandards).
- Cooperatives with 500 or fewer employees
- Agricultural enterprises with 500 or fewer employees
- Most private nonprofits
- Faith-based organizations
- Sole proprietorships and independent contractors

### Targeted EIDL Advance

- Applicants may qualify if they are located in a low-income community as defined by section 45D(e) of the Internal Revenue Code, AND
- Applicants must demonstrate more than 30 percent reduction in revenue during an eight-week period beginning March 2, 2020 or later.
- The SBA will reach out to those who qualify.

## Loan Terms & Forgiveness

### EIDL

- Applicants eligible for up to six months of working capital
- Businesses will pay 3.75 percent (fixed) over 30 years, and non-profits will pay 2.75 percent (fixed) over 30 years.
- There are no pre-payment penalties or fees.
- Payments are deferred for one year, but will accrue interest.

### Targeted EIDL Advance

- This loan does not have to be repaid.
- Advance funds of up to \$10,000 will be available to applicants located in low-income communities who previously received an EIDL Advance for less than \$10,000, or those who applied but received no funds due to lack of available program funding.

Questions & More Information? Visit: [www.FloridaSBDC.org/EIDL](http://www.FloridaSBDC.org/EIDL)

State Designated as Florida's Principal Provider of Business Assistance [§ 288.001, Fla. Stat.]

A statewide partnership program nationally accredited by the Association of America's SBDCs and funded in part by the U.S. Small Business Administration, Defense Logistics Agency, State of Florida, and other private and public partners, with the University of West Florida serving as the network's headquarters. Florida SBDC services are extended to the public on a nondiscriminatory basis. Language assistance services are available for individuals with limited English proficiency.

