

SBA Economic Injury Disaster Loan Assistance

The U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).

SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The pool of available funds is expected to total \$50 billion.

The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.

SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

Loans are available statewide to small businesses and private, non-profit organizations to help alleviate economic injury caused by the Coronavirus (COVID-19). This will apply to current and future disaster assistance declarations related to Coronavirus.

SBA's Economic Injury Disaster Loans provide vital economic support to help overcome the temporary loss of revenue they are experiencing.

Small Business Size Standards can be found at this link:

<https://www.sba.gov/document/support--table-size-standards>

Due to anticipated demand, PA applicants are encouraged to apply as soon as possible. Complete and accurate applications will be funded on a first come, first served basis.

How to Apply:

[Apply online](#) for SBA disaster assistance loans. The online application is the fastest method to receive a decision about loan eligibility.

<https://disasterloan.sba.gov/ela/Account/Login>

Applicants can prepare by reviewing the "[Three Step Process](#)" of SBA Disaster Loans to understand what to expect in the application process. Disaster loan applicants can call the SBA Disaster Assistance Customer Service Center at 1-800-659-2955 (7am-9 pm every day) or email disastercustomer-service@sba.gov for help in completing their online application. SBA staff and its Resource Partner network, consisting of Small Business Development Centers, SCORE Chapters, Women's Business Centers, and Veterans Business Outreach Centers will continue to support small businesses with accessing federal resources and navigating their preparedness plans. Local assistance can be found at www.sba.gov/local-assistance

Pennsylvania's own network of Local Business Assistance partners can also help companies seeking financial or other forms of advice in dealing with the effects of COVID-19.

<https://dced.pa.gov/local-business-assistance/>

Visit the PA Department of Community and Economic Development web site for a comprehensive list of COVID-19 Business Resources.

<https://dced.pa.gov/resources/>