

## insights

TYPES NOT MAPPED YET March 27, 2020 | TTR not mapped yet | David J. Kaufman

# Economic relief opportunities for small businesses during COVID-19

The Small Business Administration (SBA) has issued revised guidelines to enable small businesses to apply for disaster loans based on the COVID-19 pandemic. We have described below information to help you navigate this SBA application process.

If you need any assistance navigating the program or have any questions about SBA's Economic Injury Disaster Loan (EIDL) Program, please call or email your regular Thompson Coburn LLP attorney.

### What you need to know

- The U.S. Small Business Administration is offering small businesses in all states and territories low-interest federal disaster loans for working capital to mitigate the substantial economic injury as a result of COVID-19.
- The information on the application process for Economic Injury Disaster Loan assistance is available on our [COVID-19 Resource Page](#) and through the SBA at [SBA.gov/disaster](https://www.sba.gov/disaster).
- SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid because of the disaster's impact.
- The interest rate is 3.75% fixed for small businesses and 2.75% for nonprofits.
- SBA offers loans with long-term repayments, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response.

### The following links can help you apply for this SBA disaster relief assistance

[ELA0-Business Loan Application \(SBA 5\)](#)

[ELA0-Fee Disclosure Form and Comp Agreement \(SBA 159\)](#)

[ELA0-Loan Application \(Sole Prop\) SBA 5C](#)

[ELA0-Monthly Sales Figures \(SBA 1368\)](#)

[ELA0-Personal Financial Statement \(SBA 912\)](#)

[ELA0-Request for Transcript of Tax Return \(IRS 4506T\)](#)

[ELA0-Schedule Of Liabilities \(SBA 2202\)](#)

[ELA-Request for Transcript of Tax Return \(instructions IRS Form 4506T\)](#)

[Click here to view the SBA Coronavirus PowerPoint.](#)



For additional information, please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).

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