THE THREE STEP PROCESS:

ECONOMIC INJURY DISASTER LOANS

U.S. Small Business Administration

About Economic Injury Disaster Loans

The U. S. Small Business Administration (SBA) provides low-interest, long-term economic injury disaster loans to small businesses, small agricultural cooperatives, and most private non-profit organizations to help meet financial obligations and operating expenses that could have been met had the disaster not occurred. EIDLs provide the necessary working capital to help small business survive until normal operations resume after a disaster.

STEP 1: Apply for Loan

- Apply online at the SBA's secure website disasterloan.sba.gov/ela.
- As a small business, small agricultural cooperative, small business engaged in aquaculture, or private non-profit organization you may borrow up to $2 million for Economic Injury.
- Substantial Economic Injury means that the business is unable to meet its obligations and to pay its ordinary and necessary operating expenses.

STEP 2: Loan Processing Decision Made

- SBA **reviews your credit** before conducting an inspection to verify your losses.
- A loan officer will determine your **eligibility** during processing.
- A loan officer works with you to provide all the necessary information needed to reach a loan determination. Our goal is to arrive at a decision on your application within 2 - 3 weeks.
- A loan officer will contact you to discuss the loan recommendation and your next steps. You will also be advised in writing of all loan decisions.

STEP 3: Loan Closed and Funds Disbursed

- SBA will prepare and send your Loan Closing Documents to you for your signature.
- Once we receive your signed Loan Closing Documents, a disbursement will be made to you within 5 days.
- Your loan may be adjusted after closing due to your changing circumstances or if the disaster lasts for an extended period of time.

Required Documentation

The following documents are required to process your application and reach a loan decision. Your Loan Officer and Case Manager will assist you to ensure that you submit the proper documentation. Approval decision and disbursement of loan funds is dependent on receipt of your documentation.

BUSINESSES	
• Business Loan Application (SBA Form 5) completed and signed by business applicant. • IRS Form 4506-T completed and signed by Applicant business, each principal owning 20% or more of the applicant business, each general partner or managing member and, for any owner who has more than a 50% ownership in an affiliate business. (Affiliates include business parent, subsidiaries, and/or businesses with common ownership or management). • Complete copies, including all schedules, of the most recent Federal income tax returns for the applicant business; an explanation if not available. • Personal Financial Statement (SBA Form 413) completed, signed and dated by the applicant (if a sole proprietorship), each principal owning 20% or more of the applicant business, each general partner or managing member. • Schedule of Liabilities listing all fixed debts (SBA Form 2202 may be used). **ADDITIONAL INFORMATION THAT MAY BE NECESSARY TO PROCESS YOUR APPLICATION:** • Complete copies, including all schedules, of the most recent Federal income tax returns for each principal owning 20% or more of the applicant business, each general partner or managing member, and each affiliate when any owner has more than a 50% ownership in the affiliate business. Affiliates include, but are not limited to, business parents, subsidiaries, and/or other businesses with common ownership or management. • If the most recent Federal income tax return has not been filed, a year-end profit and loss statement and balance sheet for that tax year is acceptable. • A current year-to-date profit and loss statement. • Additional Filing Requirements (SBA Form 1368) providing monthly sales figures.	**APPLY FOR ASSISTANCE AT** disasterloan.sba.gov/ela **Or Call** 1-800-659-2955 (SBA Customer Service Center) 1-800-877-8339 (TTY: Deaf and Hard-of-Hearing) **If you need assistance, please contact the SBDC at 1(800)616-7232**