

SBA Economic Injury Disaster Loan (II EIDLII) Program

The EIDL program is a low interest, non-forgivable loan offered by the SBA and different than Phase III's PPP program.

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| Can I get both an EIDL and a PPP loan | Yes as long as they don't pay for the same expenses. Alternatively, an existing EIDL loan can be refinanced into a PPP loan. Exact details around these rules are to be provided. |
| Loan size: | Up to \$2,000,000 |
| Eligibility | Small businesses, including ESOPs, sole props, independent contractors and non-profits affected by the coronavirus all U.S. states and territories |
| Interest rate: | 2.75% for nonprofits 3.75% for small businesses |
| Term length: | Will vary, but up to 30 years |
| Usage: | Accounts payable, fixed debts, payroll, and other bills due to the virus |
| Emergency Grant | An emergency grant of \$10,000 can be provided even before loan approval if used to cover certain payroll, supply chain and other specified costs |
| What you'll need to provide | Supporting documentation could include the business's most recent tax returns, a personal financial statement and a schedule of liabilities that lists all your current debts. Loans less than \$200,000 do not require a personal guarantee |
| More information | https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources |
| How to apply | Apply directly to the SBA at https://disasterloan.sba.gov/elal selecting Economic Injury as your reason. Alternatively, call SBA disaster assistance customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov . |
| Note | These loans are issued by the SBA directly and <i>not</i> by Intek or its affiliates. |