

PRESS RELEASE

SBA Disaster Assistance in Response to the Coronavirus

SBA's Economic Injury Disaster Loans [EIDL] offer up to \$2 million in assistance and can provide vital small businesses and private non-profits to help overcome the temporary loss of revenue.

These loans are only intended as working capital loans to assist with the impact caused by the coronavirus emergency. Loan funds may be used to pay fixed debts, accounts payable and other bills that can't be paid because of the disaster's impact.

Interest rates are 3.75% for small businesses and 2.75% for non-profits.

Loans are offered with long-term repayments in order to keep payments affordable; loans can go up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon the borrower's ability to repay.

Visit www.sba.gov/disaster for more information. For additional information, you may contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or email disastercustomerservice@sba.gov.

For an EIDL application:

Electronic - Go to <https://disasterloan.sba.gov/ela/>

1. Select Apply Online
2. Register; in the future use LOGIN
3. They are suggesting that you apply from 7:00 pm to 7:00 am due to the high volume.
4. They state that some users are having problems with CHROME; suggest that you use EDGE or INTERNET EXPLORER
5. APPLY

Paper - While electronic filing is easier, faster and more accurate, paper loan applications can be downloaded from www.sba.gov/disaster. Completed application should be mailed to:

U.S. Small Business Administration
Processing and Disbursement Center
14925 Kingsport Road
Fort Worth, TX 76155

Disaster loan information and application forms can also be obtained by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov.

These are the FORMS that will be needed:

1. Completed SBA loan application [SBA Form 5] for partnerships, corporations, limited partnerships, nonprofits, limited liability entity – information needed for Form 5:

- Organization type and legal name; Trade Name if any [Secretary of State registration]

PRESS RELEASE

- EIN
- Address and phone numbers
- Date business established
- Number of employees [pre-disaster]
- Insurance coverage [if any] coverage type, name of company and agent
- Owners – names; title; % owned; SSN; marital status, DOB, POB, phone number, address

2. Completed SBA loan application [SBA Form 5c] for sole proprietorships – information needed for Form 5:

- Legal names; EIN; DOB; POB; marital status
- Address; phone numbers; emails
- Debts – mortgages, installment loans, student loans, credit cards, insurance, real estate taxes
- Number of employees [pre-disaster]
- Insurance coverage [if any], coverage type, name of company and agent, policy number
- Assets

3. Tax Information Authorization [IRS Form 4506T] for the applicant, principals owning 20% or more of the applicant business, each general partner or managing member, and for any owner who has greater than 50% ownership in an affiliate business. Affiliates include, but are not limited to, business parents, subsidiaries, and/or other businesses with common ownership or management. Information needed:

- Names on tax return
- SSN or EIN
- Current name/address
- Previous address if different
- NOTE: WHEN YOU COMPLETE THIS FORM, IT IS EASIER IF YOU HAVE THE LAST FEDERAL TAX RETURNS AT HAND.

4. Schedule of Liabilities [SBA Form 2202] – list all notes, mortgages and accounts payable. Specific information needed:

- Name of Creditor
- Original Amount
- Original Date
- Current Balance
- Current or Delinquent?
- Maturity Date
- Payment Amount [month-year]
- How secured

5. Personal Financial Statement [SBA Form 413] information required:

- Assets
- Liabilities
- Income

PRESS RELEASE

6. Monthly sales [SBA Form 1368] – information needed

- Monthly sales figures beginning 3 years prior to disaster and continuing through the most recent month available
- If not in business for 3 years, complete estimate on page 2
- Add narrative as you see needed

These are the ATTACHMENTS that will be needed:

1. Complete copies of the most recent Federal Income Tax Return for the applicant [business]
2. Complete copy, including all schedules, of the most recent Federal income tax return for principals. General partners or managing member, and affiliates.
3. If the most recent Federal income tax return has not been filed, a year-end profit and loss statement and balance sheet for the year
4. A current year-to-date profit and loss statement [within 90 days]
5. Projections [possible]