

Economic Injury Disaster Loans (EIDL)

What is an Economic Injury Disaster Loan (EIDL)?	A low-interest, fixed rate loan that can provide up to \$2 million in assistance for small businesses that can be used to pay immediate expenses during an emergency.
What is an EIDL grant?	The CARES Act creates a new \$10 billion grant program, leveraging SBA's Office of Disaster Assistance Infrastructure, to provide small businesses with quick, much-needed capital.

How does the process work?

- Eligible applicants who apply for an EIDL may request up to \$10,000 be immediately disbursed. This amount need not be repaid regardless of the loan decision
- EIDL borrowers may apply for the Paycheck Protection Program (PPP), but when determining loan forgiveness, the advance EIDL grant is taken into consideration and subtracted from the amount forgiven under PPP

How can I apply?

There are a couple of ways to apply. The SBA has an online portal where small businesses can upload documents and apply for a loan, or they can download the PDF on the agency's website and mail the forms. [Click here for the application.](#)

How much?

A million small businesses are eligible to receive up to \$10,000.

How long will the process take?

The legislation requires SBA to disburse the funds within three days of receiving the application.

How can it be used?

- Any allowable purpose under the EIDL program
- Provide paid sick leave, maintain payroll and meet increased costs
- Make rent or mortgage payments and repaying unmet obligations

Source: [Committee on Small Business](#)



SBA DISASTER ASSISTANCE
IN RESPONSE TO COVID-19



DISASTER LOAN
APPLICATIONS



VIEW PROGRAM
REQUIREMENTS



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