

## **SBA Economic Injury Disaster Loan (EIDL) Information**

Highlights of the program include:

- Loans are available to small businesses and private non-profit organizations to help alleviate economic injury caused by COVID-19.
- Loans may be used to pay their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster.
- Applicants must have a credit history acceptable to SBA, must show the ability to repay the loan. Collateral is required for loans over \$25,000.
- Interest rate is 3.75% for small businesses without credit available elsewhere. Businesses with credit available elsewhere are not eligible. Interest rate for non-profits is 2.75%.
- Maximum term is 30 years, terms are determined on a case by case basis. No payments are due for first 12 months.
- Applications are submitted directly to the SBA.

For additional information, click here:

[SBA EIDL Information](#)

[SBA EIDL Fact Sheet and Application Directions](#)