

SMALL BUSINESS ADMINISTRATION LOANS FACT SHEET

The U.S. Small Business Administration (SBA) is offering low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). Learn the basics here.



The State of Illinois' request for Economic Injury Disaster Loans has been approved. The State Treasurer's office will begin accepting applications for funds this week (March 23-27). **Small businesses, including nonprofits, may apply for funding.**

ECONOMIC INJURY DISASTER LOAN DETAILS

- Loans offer up to \$2 million in assistance per small business experiencing a temporary loss of income due to COVID-19.
- Loans may be used to pay fixed debts, payroll, accounts payable, and other bills that are unable to be paid due to COVID-19.
- Interest rates are 2.75% for nonprofit organizations.
- The typical timeline for loan approval is 2-3 weeks. Disbursement can take up to 5 days.
- Borrowers are assigned an individual loan officer for servicing of the loan.

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WHO IS ELIGIBLE FOR A LOAN?

- Small businesses without credit available elsewhere. Applicants must provide a loan declination letter from their bank, or an offer that is not comparable to the SBA's interest rates in order to qualify.
- Nonprofit organizations.

For additional information about the SBA's Economic Injury Disaster Loan, please contact the SBA Disaster Assistance Customer Service Center at 800-659-2955 or disastercustomerservice@sba.gov.

APPLY FOR FUNDS

To start the application process for Economic Injury Disaster Loan assistance, visit <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>.

GET INVOLVED

To learn about how you can join Forefront in supporting the social impact sector and get essential resources during the COVID-19 outbreak, go to MyForefront.org/COVID-19.



U.S. Small Business
Administration



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ILLINOIS STATE TREASURER