



U.S. Small Business
Administration

COVID EIDL Loan Program Overview

*Borrower-friendly loans with flexible
repayment and use of funds*

The COVID Economic Injury Disaster Loan (EIDL) program is a federal loan program designed to help small businesses and nonprofits, recover from the COVID-19 economic recession by providing quick, borrower-friendly capital. Loans are available immediately, and can be used to meet a variety of immediate business needs. To expedite the application process, we recently simplified the affiliation requirements, and streamlined the loan review process. The program closes on December 31, 2021.

*The program's low interest rates and 30-year
repayment term provide manageable
payments that can be deferred up to 2-years
– allowing better control of cash flow.*

Eligibility

- Businesses and nonprofits, including sole proprietorship or self-employed small businesses owners with 500 or less employees
- Credit scores 570+
- Businesses active or launched by January 2020
- Must be a US citizen or permanent resident.
See [FAQ Regarding COVID-19 EIDL](#) for more details.

Required Documentation

- Federal Income Tax Return or business financial statements
- IRS Form 4506-T

Apply Today

Apply for this program's small business loans at www.sba.gov/eidl.

For more information, contact the SBA Customer Service Center: **(800) 659-2955** Monday through Friday from 8 am to 8 pm ET; or to find local assistance visit www.sba.gov/local-assistance or www.sba.gov/asistencia-local.

The information contained herein is subject to change.

All SBA programs and services are extended to the public on a nondiscriminatory basis. (Revised 20210920)

Loan Overview

Maximum loan amount: Microloans – \$1,000 up to \$25,000; Full loans – \$25,001 to \$2 million.

Interest rate: Rates are fixed at 3.75 percent (businesses); 2.75 percent (nonprofits)

Repayment period: 30 years

Deferment: Up to 24 months

Collateral requirement: Microloans – none; Full loans – Yes, if over \$25,000

Personal guarantee: Microloans – none; Full loans – Yes, for amounts over \$200,000

Loan use: Loan use: Loans can be used to meet normal operating expenses and working capital, prepay or pay commercial debt and make payments on federal business debt, rent, cost of goods sold, and payroll.