**SBA – Status of Availability**

Answer: “The health and safety of our employees is our number one priority. SBA has deployed technology solutions to assist small businesses with any of their needs while also ensuring the safety of our staff and adhering to the CDC guidelines. ”

**General: Economic Injury Disaster Loans**

**How can I get information on SBA’s disaster loan program?**

Answer: Small businesses can visit our website at [www.sba.gov/disaster](http://www.sba.gov/disaster), call us at (800) 659-2955 (TTY: 1-800-877-8339) or email disastercustomerservice@sba.gov.  Also, local district offices are having Webinar’s to cover the essentials of applying for loans.

**When can I apply for an economic injury disaster loan?**

Answer:  Now !  All of southern New England has been approved for SBA disaster loans:  Rhode Island, Connecticut, Massachusetts.  Now a business owner can access the application online at [www.sba.gov/disaster](http://www.sba.gov/disaster).

**How do I apply for an Economic Injury Disaster Loan?**

Answer: Visit SBA at [www.sba.gov/disaster](http://www.sba.gov/disaster) and apply online using SBA’s Electronic Loan Application.

**I have questions about the application, is there someone I can speak with to help me?**

Answer: Yes. Please contact our disaster assistance customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.  or reach to your local SBA district office.

**What documents will I need to submit my application?**

Answer: Depending on a small businesses specific situation, we may need different documentation to capture the business’s information, liabilities, and other important financial information. Examples of the type of documents you may be asked for are: signed and completed SBA application form 5, an IRS Tax Authorization, copies of your most recent federal tax return, a personal financial statement and a schedule of liabilities. Some documents my not be required, EIDL applications less than $500k, they are waiving the submittal of business tax returns.

**How much can I borrow?**

Answer: The maximum loan amount is up to $2 million. The loan amount is based on the working capital needs caused by the coronavirus so the business can meet its ongoing obligations.

**What are the terms of the Economic Injury Disaster Loan?**

Answer: The interest rate is 3.75 percent for small businesses and 2.75 percent for private nonprofit organizations with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant’s financial condition.

**How long will it take to know if I am approved for a loan?**

Answer: We are processing applications as soon as possible. Some are even processed as fast as within a few days.

**Does SBA have any grants available to small businesses?**

Answer: No. Our disaster assistance is in the form of federal low-interest, long term loans.

**Does SBA require collateral?**

Answer: It’s important to note that for the first $25,000 no collateral is required. Over $25,000 you may be required to pledge available collateral.

**Can SBA refinance my loans or mortgages?**

Answer: SBA economic injury disaster loan funds cannot be used to refinance pre-existing debt.

**What can I use the SBA Economic Injury Disaster Loan for?**

Answer: Economic Injury Disaster Loans may be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid because of the disaster’s impact.

**Does the SBA have a seat on the federal coronavirus task force?**

Answer: All federal agencies are working together in a whole-of-government approach to protect public health, including the SBA. The Agency’s major focus is to provide assistance to small businesses impacted by this health emergency with Economic Injury Disaster Loans, counseling, mentoring, and preparedness services across the country.

**The President mentioned he wanted to limit the damage to people and our country; how is the SBA helping to limit the damage to small businesses?**

Answer: The SBA is offering Economic Injury Disaster Loans of up to $2 million per small business, in addition to accessing other loan resources for working capital and offering all of our counseling, mentoring, and preparedness services across the country. Information on these resources can all be found at [www.SBA.gov](http://www.SBA.gov).