

*****INFORMATION REGARDING THE SBA ECONOMIC INJURY DISASTER LOANS*****

The State of Ohio HAS received official SBA Disaster Declaration for ALL 88 COUNTIES within the State.

BUSINESSES CAN NOW APPLY FOR THE ECONOMIC INJURY DISASTER LOANS (EIDL)!

EIDL's are funded through the US Treasury and do not involve banks. We understand this is a crucial time for all of our small businesses. In order to assist the speed and efficiency of applying for these loans, we want to distribute information regarding documents/information that will be required as part of the loan process. If your business intends to apply, please begin pulling together the information below so that you can expedite the online application process. Hard copy applications can be submitted, but this method will slow the process. The SBA is recommending all business apply through the online portal.

Businesses can start the application process at disasterloan.sba.gov/ela .

A few caveats about the EIDLs:

- These loans are only intended as working capital loans utilized to assist with impact caused by the coronavirus emergency efforts. The EIDL's are not for other purposes such as expansion, new equipment, property purchases, etc. that do not have anything to do with the national emergency we are facing.
- Rates to business are expected to be 3.75% and can have extended terms.
- Loan applications will be evaluated by SBA loan officers. Criteria includes:
 - Credit history acceptable to the SBA
 - Repayment abilities
 - Eligibility – businesses in a declared state/county, suffered working capital losses due to the declared disaster (not a general downturn in business due to the economy or other reasons).

Following is some of the information that you will need to complete the application:

- Completed SBA Loan application (complete online via the above link)
- Tax Information Authorization for the applicant, principals, and affiliates
- Complete copies of the most recent Federal Income Tax Return (including all schedules)
 - If 2019 has not been filed, you will need a year end profit and loss statement and balance sheet.
- Schedule of Liabilities
- Personal Financial Statement
- Current Year-to-Date Profit and Loss statement

We understand that this is an emotional time and nerves are high. When applying, please take your time. Ensure you are providing all the information completely and checking all the boxes. Save the information you have uploaded as you go to ensure work has not been lost. By not providing complete information it will slow down your process of applying and ultimately receiving funds. Do not submit the application until you are done uploading all the required information.

When registering, note your username and password. If you aren't able to complete the application in one sitting, you can go back to the website, click register, and enter your username and password to continue entering your information. If you need any assistance through this process, please contact your local Small Business Development Center Office.



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