

JAMES LANKFORD


UNITED STATES SENATOR FOR OKLAHOMA

Frequently Asked Questions- Economic Injury Disaster Loans

As of April 7, 2020

ECONOMIC INJURY DISASTER LOAN (EIDL)

EIDL is a loan program at SBA that is administered entirely by SBA, without local lenders. On March 20, the SBA Administrator approved Oklahoma's request to become eligible for EIDL. Also, the CARES Act provided \$10 billion for an "emergency" EIDL program. Eligible entities will now be able to apply for EIDL directly through SBA.

EIDL provides qualified entities up to \$2 million to help cover expenses and obligations resulting from COVID-19. A \$10,000 advance is available by request. The funds would be distributed within 3 days. The advance can be used for paid sick leave, maintain payroll, rent, mortgage payments, and other obligations.

Who is eligible?

If you are eligible for the separate Payment Protection Program, you are also likely eligible for EIDL. The same SBA size standards apply. Private nonprofits are eligible, as well as small businesses, Tribal businesses, and co-ops (including agriculture co-ops) that have under 500 employees and have been impacted by COVID-19. Social clubs and homeowners associations are eligible, too. A full eligibility list can be found [here](#) (page 70).

What can I use it for?

EIDL can be spent on activities included in the Paycheck Protection Program (payroll, rent, mortgage interest, and utility payments), but also on other debt obligations and expenses that are needed to maintain your business, such as inventory and obligations that cannot be met due to revenue losses.

Can I get both an EIDL and a Triple P loan?

Yes, as long as the benefits are not duplicated. For example, a small business could not receive EIDL for working capital and Triple P for payroll assistance. EIDL and Triple P are two different programs with different purposes and different applications.

What are the terms?

SBA offers loans with long-term repayments to keep payments affordable, up to a maximum of 30 years. The exact loan amount is determined by actual economic injury or financial specific to your business. The loan is up to \$2 million at 3.75% interest rate for small businesses and 2.75% for nonprofits.

How do I apply?

You can apply directly through the [SBA website](#).

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