

## Frequently Asked Questions: Eligibility and Application Process Small Business Administration Economic Injury Disaster Loans

Updated March 18, 2020

Small businesses in Seattle are now eligible to apply for up to \$2 million in low-interest Small Business Administration (SBA) Economic Injury Disaster Loans (EIDL) to offset economic losses because of reduced revenues caused by the impact of the Coronavirus (COVID-19) pandemic. The City's Office of Economic Development (OED) is offering technical assistance and launching resources to help small businesses apply for SBA loans. For more information and resources, please visit: <http://www.seattle.gov/office-of-economic-development>.

### Who can apply for these loans?

Small businesses, private nonprofit organizations of any size, small agricultural cooperatives and small aquaculture enterprises that have been financially impacted as a direct result of the Coronavirus (COVID-19) since Jan. 31, 2020.

### What can the loan be used for?

To help meet financial obligations and operating expenses that could have been met had the disaster not occurred. The loan may be used to pay fixed debts, payroll, accounts payable, and other bills that can't be paid because of the disaster's impact. Disaster loans can provide vital economic assistance to help small businesses overcome the temporary loss of revenue caused by a disaster.

### Where are these loans available?

The disaster declaration makes SBA assistance available in Adams, Asotin, Benton, Chelan, Clallam, Columbia, Franklin, Garfield, Grays Harbor, Island, Jefferson, King, Kitsap, Kittitas, Klickitat, Lewis, Lincoln, Mason, Okanogan, Pacific, Pierce, San Juan, Skagit, Skamania, Snohomish, Spokane, Thurston, Wahkiakum, Walla Walla, Whatcom, Whitman and Yakima counties in Washington; Benewah, Latah and Nez Perce counties in Idaho; and Gilliam, Hood River, Morrow, Sherman, Umatilla and Wasco counties in Oregon.

### What are general loan terms?

Loan amounts are up to \$2M. The interest rate is 3.75 percent for small businesses. The interest rate for private nonprofit organizations is 2.75 percent. SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. The loans are available to entities that have been impacted by the disaster and do not have the financial ability to offset the disaster's adverse impact.

### How can I apply?

Applicants may apply online, receive additional disaster assistance information, and download applications at <https://disasterloan.sba.gov/ela>. To apply by mail, completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

### Is there a deadline to apply?

The deadline to apply for an Economic Injury Disaster Loan is Dec. 16, 2020.

### Who can I contact at SBA with additional questions?

Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) for more information on SBA disaster assistance.

Are other languages available?

Applications are available in Spanish and translation for other languages is available through the SBA's Customer Service Center at (800) 659-2955.

If I am deaf or hard-of-hearing is there a contact that can provide assistance?

Individuals who are deaf or hard-of-hearing may call (800) 877-8339.

Are there resources that can help me through the application process?

The City of Seattle's Office of Economic Development is available to provide technical assistance to businesses in the application process. For questions and assistance, please contact [OED@seattle.gov](mailto:OED@seattle.gov).

Are there other resources from the SBA supporting businesses impacted by COVID-19?

For more information about Coronavirus, please visit: [Coronavirus.gov](https://www.coronavirus.gov).

For more information about available SBA resources and services, please visit: [SBA.gov/coronavirus](https://www.sba.gov/coronavirus).

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