The COVID-19 pandemic is affecting Americans in every sector of our economy, which is why Congress and the federal government are taking steps to provide relief to our entrepreneurs and small businesses. Below is some information on resources small businesses in GA-04 can use to seek assistance during the COVID-19 crisis.

**Economic Injury Disaster Loans**

The Small Business Administration is offering designated states and territories low-interest federal disaster loans for small businesses that have suffered substantial economic injury due to the coronavirus outbreak. These loans will be issued under the authority of an Economic Injury Disaster Loan (EIDL) declaration. Georgia’s emergency declaration was approved on March 18.

- Economic Injury Disaster Loans: EIDLs offer up to $2 million in assistance, which can be used to help overcome temporary loss in revenue caused by COVID-19.

- The loans may be used to pay fixed debts, payroll, accounts payable and other bills that can’t be paid due to the disaster. The interest rate for a small business is 3.75% and 2.75% for non-profits. The term of an SBA loan is up to 30 years, and these terms are determined on a case-by-case basis.

- It takes an average of 2 weeks to apply and get approved for the loan, plus 5 days for closing and first payment. Once approved, EIDL recipients can defer payment on the loan for up to 12 months. The CARES Act eliminates creditworthiness requirements and appropriates an additional $10 billion to the EIDL program in order to extend to eligible nonprofits.

- **Note:** EIDLs are not meant to replace lost profits.

**How to Apply**

Georgia applicants are encouraged to apply for a disaster loan at [www.sba.gov/disaster](http://www.sba.gov/disaster). The documents necessary to apply for a loan include the SBA Business Disaster Loan Application, the business’s most recent year’s tax return, an executed IRS Form 4506-T (which gives SBA the authority to collect tax transcripts from the IRS), personal financial statements, as well as schedule of liabilities. On average, EIDL processing and approval takes about 2-3 weeks, and about five days for first deposit.

- Once a business applies, they’ll be assigned an SBA counselor that can assist them with any questions they may have.
• Once a business is approved, they are permitted to defer payments on that loan for up to 12 months.

• Small businesses can address their application needs/concerns on SBA’s website. However, if a small business doesn’t have internet access, SBA district offices can assist with providing paper copies of applications.