

Economic Injury Disaster Loans



for Businesses and Non-Profits

Benefits of an SBA Working Capital Loan (EIDL)

- Up to \$2 million to meet ordinary and necessary financial obligations
- Low fixed interest rate with terms up to 30 years
- Automatic **no payments** and **no interest** for 12 months from the date of the first disbursement
- Apply before insurance is settled
- Unsecured up to \$25,000

What small businesses and non-profits need to apply for an Economic Injury Disaster Loan (EIDL)



- Cell phone and contact information for all applicants
- Social Security numbers and Employer Identification Numbers (EIN) for all applicants / owners
- Financial information (e.g., income, account balances, monthly expenses etc.)
- Complete copy of the most recent Federal income tax return
- Insurance information, if available



Three ways to apply

- Scan the QR Code
- Visit sba.gov/disaster
- Call (800) 659-2955 to locate a Recovery Center

Questions? Call (800) 659-2955 (dial 7-1-1 to access telecommunications relay services)





U.S. Small Business
Administration

U.S. SMALL BUSINESS ADMINISTRATION FACT SHEET - DISASTER LOANS

INDIANA Declaration 20235 & 20236

(Disaster: IN-20000)

Incident: SEVERE STORMS AND TORNADOES

occurring: March 14, 2024

in **Randolph County, Indiana**; the contiguous **Indiana** counties of: **Delaware, Henry, Jay, and Wayne**; and the contiguous **Ohio** County of: **Darke**

Application Filing Deadlines:

Physical Damage: May 28, 2024

Economic Injury: December 30, 2024

If you are located in a declared disaster area, you may be eligible for financial assistance from the U.S. Small Business Administration (SBA).

What Types of Disaster Loans are Available?

- **Business Physical Disaster Loans** – Loans to businesses to repair or replace disaster-damaged property owned by the business, including real estate, inventories, supplies, machinery and equipment. Businesses of any size are eligible. Private, non-profit organizations such as charities, churches, private universities, etc., are also eligible.
- **Economic Injury Disaster Loans (EIDL)** – Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period.
- **Home Disaster Loans** – Loans to homeowners or renters to repair or replace disaster-damaged real estate and personal property, including automobiles.

What are the Credit Requirements?

- **Credit History** – Applicants must have a credit history acceptable to SBA.
- **Repayment** – Applicants must show the ability to repay all loans.

What are the Interest Rates?

By law, the interest rates depend on whether each applicant has Credit Available Elsewhere. An applicant does not have Credit Available Elsewhere when SBA determines the applicant does not have sufficient funds or other resources, or the ability to borrow from non-government sources, to provide for its own disaster recovery. An applicant, which SBA determines to have the ability to provide for his or her own recovery is deemed to have Credit Available Elsewhere. Interest rates are fixed for the term of the loan. The interest rates applicable for this disaster are:

| Physical Damage Loan Types | No Credit Available Elsewhere | Credit Available Elsewhere |
|----------------------------|-------------------------------|----------------------------|
| Home Loans | 2.688% | 5.375% |
| Business Loans | 4.000% | 8.000% |
| Non-Profit Organizations | 3.250% | 3.250% |

| Economic Injury Loan Types | No Credit Available Elsewhere | Credit Available Elsewhere |
|--|-------------------------------|----------------------------|
| Businesses & Small Agricultural Cooperatives | 4.000% | N/A |
| Non-Profit Organizations | 3.250% | N/A |

What are Loan Terms?

The law authorizes loan terms up to a maximum of 30 years. However, the law restricts businesses with credit available elsewhere to a maximum 7-year term. SBA sets the installment payment amount and corresponding maturity based upon each borrower's ability to repay. Borrowers may be required to provide collateral