

SBA Economic Injury Disaster Loan (EIDL)

APRIL 3, 2020



NORTH MYRTLE BEACH
Chamber of Commerce
Convention & Visitors Bureau



Economic Injury Disaster Loan

WHAT is an Economic Injury Disaster Loan (EIDL)?

The EIDL is a low interest, long term disaster loan offered to individuals and businesses to recover from declared disasters.

- Businesses with fewer than 500 employees
 - Small Agricultural Cooperatives
 - Sole Proprietors
- Independent Contractors
- Most private nonprofits



WHO is eligible?



Economic Injury Disaster Loan



WHAT can I use the funds for?

- Fixed Debt
- Payroll
- Accounts Payable

WHAT is the size and terms of the loan?

- The maximum amount is \$2M
- Businesses
3.75%/30 years
- Non-Profits
2.75%/30 years

HOW do I apply for an advance?

- \$10,000
Emergency Grant
- 3 days
- Disaster
Customer
Service 1-800-
659-2955



Economic Injury Disaster Loan



**WHEN &
WHERE do I
apply?**

- SBA.gov/disaster

https://www.sba.gov/funding-programs/disaster-assistance

Coronavirus (COVID-19): Relief options and Additional Resources [CLICK HERE](#)

SBA U.S. Small Business Administration

[Business Guide](#) [Funding Programs](#) [Federal Contracting](#) [Learning Center](#) [Local Assistance](#) [About SBA](#)

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Disaster assistance

The SBA provides low-interest disaster loans to help businesses and homeowners recover from declared disasters.

APPLY FOR ASSISTANCE





Economic Injury Disaster Loan

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Economic Injury Disaster Loans and Loan Advance



To apply for a COVID-19 Economic Injury Disaster Loan, [click here](#).

In response to the Coronavirus (COVID-19) pandemic, small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000. The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support





Economic Injury Disaster Loan - Process



OMB Control #3247-0406

Expiration Date: 09/30/2020

Disaster Loan Assistance

Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters

COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION



DISCLOSURES



BUSINESS INFORMATION



BUSINESS OWNERS INFORMATION



ADDITIONAL INFORMATION



SUMMARY

STREAMLINED PROCESS REQUIREMENTS

SBA is collecting the requested information in order to make a loan under SBA's Economic Injury Disaster Loan Program to the qualified entities listed in this application that are impacted by the Coronavirus (COVID-19). The information will be used in determining whether the applicant is eligible for an economic injury loan. If you do not submit all the information requested, your loan cannot be fully processed.

The Applicant understands that the SBA is relying upon the self-certifications contained in this application to verify that the Applicant is an eligible entity to receive the advance, and that the Applicant is providing this self-certification under penalty of perjury pursuant to 28 U.S.C. 1746 for verification purposes.



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Economic Injury Disaster Loan - Process



ELIGIBLE ENTITY VERIFICATION

Choose One:

- ☐ Applicant is a business with not more than 500 employees.
- ☐ Applicant is an individual who operates under a sole proprietorship, with or without employees, or as an independent contractor.
- ☐ Applicant is a cooperative with not more than 500 employees.
- ☐ Applicant is an Employee Stock Ownership Plan (ESOP), as defined in 15 U.S.C. 632, with not more than 500 employees.
- ☐ Applicant is a tribal small business concern, as described in 15 U.S.C. 657a(b)(2)(C), with not more than 500 employees.
- ☐ Applicant is a business, including an agricultural cooperative, aquaculture enterprise, nursery, or producer cooperative, that is small under SBA Size Standards found at <https://www.sba.gov/size-standards>.
- ☐ Applicant is a business with more than 500 employees that is small under SBA Size Standards found at <https://www.sba.gov/size-standards>.
- ☐ Applicant is a private non-profit organization that is a non-governmental agency or entity that currently has an effective ruling letter from the IRS granting tax exemption under sections 501(c),(d), or (e) of the Internal Revenue Code of 1954, or satisfactory evidence from the State that the non-revenue producing organization or entity is a non-profit one organized or doing business under State law, or a faith-based organization.



Economic Injury Disaster Loan - Process



Review and Check All of the Following:

Applicant must review and check all the following (If Applicant is unable to check all of the following, Applicant is not an Eligible Entity):

- ☐ Applicant is not engaged in any illegal activity (as defined by Federal guidelines).
- ☐ No principal of the Applicant with a 50 percent or greater ownership interest is more than sixty (60) days delinquent on child support obligations.
- ☐ Applicant is not an agricultural enterprise (e.g., farm), other than an aquaculture enterprise, agricultural cooperative, or nursery.
- ☐ Applicant does not present live performances of a prurient sexual nature or derive directly or indirectly more than de minimis gross revenue through the sale of products or services, or the presentation of any depictions or displays, of a prurient sexual nature.
- ☐ Applicant does not derive more than one-third of gross annual revenue from legal gambling activities.
- ☐ Applicant is not in the business of lobbying.
- ☐ Applicant cannot be a state, local, or municipal government entity and cannot be a member of Congress.

If you have questions about this application or problems providing the required information, please contact our Customer Service Center at [1-800-659-2955](tel:1-800-659-2955) or (TTY: [1-800-877-8339](tel:1-800-877-8339)) DisasterCustomerService@sba.gov.

Continue >



Economic Injury Disaster Loan - Process



Step 1 of 3

Business Information

Business Legal Name *

Trade Name *

EIN/SSN for Sole Proprietorship *

Organization Type *

Is the Applicant a Non-Profit Organization? *

☐ Yes ☐ No

Is the Applicant a Franchise? *

☐ Yes ☐ No

Gross Revenues for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020) *



Economic Injury Disaster Loan - Process



DISCLOSURES



BUSINESS INFORMATION



BUSINESS OWNERS INFORMATION



ADDITIONAL INFORMATION



SUMMARY

Step 2 of 3

Business Owners Information

Is Your Business Owned by a Business Entity? *

☐ Yes ☐ No

Individual Owner/Agent(s)

Owner/Agent 1



First Name *

Last Name *

Mobile Phone *



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Economic Injury Disaster Loan - Process



DISCLOSURES



BUSINESS INFORMATION



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ADDITIONAL INFORMATION



SUMMARY

Step 3 of 3

Additional Information

In the past year, has the business or a listed owner been convicted of a criminal offense committed during and in connection with a riot or civil disorder or other declared disaster, or ever been engaged in the production or distribution of any product or service that has been determined to be obscene by a court of competent jurisdiction?

☐ Yes ☐ No

Is the applicant or any listed owner currently suspended or debarred from contracting with the Federal government or receiving Federal grants or loans?

☐ Yes ☐ No

a. Are you presently subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction?

☐ Yes ☐ No

b. Have you been arrested in the past six months for any criminal offense?

c. For any criminal offense - other than a minor vehicle violation - have you ever been convicted, plead guilty, plead nolo contendere, been placed on pretrial diversion, or been placed on any form of parole or probation (including probation before judgment)?



Economic Injury Disaster Loan - Process



☐ I would like to be considered for an advance of up to \$10,000.

Where to Send Funds

Bank Name *

Account Number *

Routing Number *

On behalf of the individual owners identified in this application and for the business applying for the loan:

I/We authorize my/our insurance company, bank, financial institution, or other creditors to release to SBA all records and information necessary to process this application and for the SBA to obtain credit information about the individuals completing this application.





Website to Apply: [SBA.gov/disaster](https://www.sba.gov/disaster)

Disaster Customer Service: 800-659-2955

Jenifer Maxwell, Director Business
Development NMBCC/CVB

Phone: 843.410.3355

Email: jm@northmyrtlebeachchamber.com





Thank you!



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