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SBA Offering Loans to Small Businesses Impacted by COVID-19

UPDATE: SBA COVID-19 Economic Injury Disaster Loans Now Available in All U.S. States and Territories

The U.S. Small Business Administration (SBA) is offering low-interest working capital loans of up to $2 million to small businesses who have been substantially impacted by COVID-19. The SBA's definition of "small business" is based on annual receipts or number of employees and varies by industry. The SBA provides a helpful tool for determining if your business meets the applicable standards for your industry by using the size standards tool.

For businesses without other sources of available credit, the interest rate will be 3.75%. The loans have long-term repayment options, with terms determined based on the borrower's ability to repay. These SBA loans may be used for general working capital purposes – including fixed debts, payroll and other expenses causing shortfalls because of lost revenue from COVID-19. Businesses with other sources of available credit are not eligible for these SBA loans.

As of March 18, 2020, the loans have only been offered to areas in certain states, and, unfortunately, many states in the Upper Midwest are not yet among them (including IA, IL, MN, NE and WI). Check the SBA website for a list of the areas that are currently eligible. This list will likely change drastically over the coming days and weeks, so we will provide updates, particularly as it affects the Upper Midwest. Many states are currently working to obtain access to these loans for Midwestern businesses.

If you are located in an eligible area, you may immediately apply for an SBA disaster loan. The application will require the following information:

- Contact information
- FEMA registration number (click on the link to obtain a registration number)
- Deed or lease information
- Insurance information
- Financial information (e.g., income, account balances and monthly expenses)

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- Employer Identification Number (EIN)

An applicant will also be required to demonstrate that it has suffered substantial economic injury as a result of COVID-19.

We are pleased to help you in any way to determine your eligibility and applicable terms. If your small business is being affected by the coronavirus, please call your Reinhart attorney.

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