

National Disaster Economic Injury Disaster Loans

Quick Facts You Should Know:

- 3.75% fixed interest rate on loans to for-profit companies
- 2.75% fixed interest rate on loans to non-profits
- Up to 30-year term and amortization (determined on case-by-case basis)
- Financing to be used for fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.

How to Access Funding:

While these funds are now available in Baldwin County, **DO NOT** waste time in applying. It will take some time for the loan to disperse. Contact your existing lending institution if you need immediate financial assistance.

To apply for the loan, follow these steps and prepare this documentation:

1. Create an account at the [SBA Disaster Loan Assistance Website](#).
2. Click Apply Online.
3. Click Businesses and Nonprofits.
4. Choose the relevant selection for your business and select **Economic Injury (EIDL)**.
5. Choose Alabama and Baldwin County from the drop-down options and select the Coronavirus option as the disaster that affected you.
6. Complete the steps in the application and submit.

Documentation You Will Need:

- SBA Loan Application ([SBA Form 5](#)).
- Tax Information Authorization ([IRS Form 4506-T](#)) for each owner with minimum 20% ownership interest in the business.
- Federal personal AND business tax returns for the last 3 years, including all schedules (include personal tax returns for each owner with minimum 20% ownership interest in the business).
- Personal Financial Statement ([SBA Form 413D](#)) for all owners of the business with minimum 20% ownership interest.
- Schedule of Liabilities listing all fixed debts ([SBA Form 2202](#) may be used).
- A current year-to-date profit and loss statement and balance sheet.
- Monthly sales figures beginning 3 years prior to the disaster and continuing through the most recent month available. ([SBA Form 1368](#)). Total figures for each year should reconcile to the sales figures on corresponding tax returns.
- Written explanation of the amount you are seeking and how it will be used. Describe the loss.

Please call or email with any questions. The North Baldwin Chamber of Commerce is here and wants to help our community through this economic Crisis.

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U.S. Small Business
Administration

SBA Disaster Assistance in Response to the Coronavirus

- The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). Upon a request received from a state's or territory's Governor, SBA will issue under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.
- Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available to small businesses and private, non-profit organizations in designated areas of a state or territory to help alleviate economic injury caused by the Coronavirus (COVID-19).
- SBA's Office of Disaster Assistance will coordinate with the state's or territory's Governor to submit the request for Economic Injury Disaster Loan assistance.
- Once a declaration is made for designated areas within a state, the information on the application process for Economic Injury Disaster Loan assistance will be made available to all affected communities as well as updated on our website: [SBA.gov/disaster](https://www.sba.gov/disaster).
- SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.
- For additional information, please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.
- Visit [SBA.gov/disaster](https://www.sba.gov/disaster) for more information.