



PRESS OFFICE

Release Date: June 18, 2020
Release Number: 20-47

Contact: ahmad.goree@sba.gov, (817) 296-4217
Follow us on [Twitter](#), [Facebook](#), [Blogs](#) & [Instagram](#)

\$129 Billion Left In Paycheck Protection Program Loans. SBA's Economic Injury Disaster Loans and Advance Program Reopened to All Eligible Small Businesses and Non-Profits Impacted by COVID-19 Pandemic

EULESS – The US Small Business Administration (SBA) is encouraging businesses and non-profits that have not applied for the Paycheck Protection Program (PPP) to do so immediately before the June 30th deadline to have all documents submitted to SBA. There is still around \$129 billion left in the program. To find a lender visit www.sba.gov/paycheckprotection/find

To further meet the needs of U.S. small businesses and non-profits, the SBA reopened the [Economic Injury Disaster Loan \(EIDL\) and EIDL Advance program portal](#) to all eligible applicants experiencing economic impacts due to COVID-19.

“SBA’s EIDL program offers long-term, low interest assistance for a small business or non-profit. These loans can provide vital economic support to help alleviate temporary loss of revenue. EIDL assistance can be used to cover payroll and inventory, pay debt or fund other expenses. Additionally, the EIDL Advance will provide up to \$10,000 (\$1,000 per employee) of emergency economic relief to businesses that are currently experiencing temporary difficulties, and these emergency grants do not have to be repaid” said Ahmad Goree, SBA’s Public Information Officer.

SBA’s COVID-19 Economic Injury Disaster Loan (EIDL) and EIDL Advance

- The SBA is offering low interest federal disaster loans for working capital to small businesses and non-profit organizations that are suffering substantial economic injury as a result of COVID-19 in all U.S. states, Washington D.C., and territories.
- These loans may be used to pay debts, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact, and that are not already covered by a Paycheck Protection Program loan. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- To keep payments affordable for small businesses, SBA offers loans with long repayment terms, up to a maximum of 30 years. Plus, the first payment is deferred for one year.
- In addition, small businesses and non-profits may request, as part of their loan application, an EIDL Advance of up to \$10,000. The EIDL Advance is designed to provide emergency economic relief to businesses that are currently experiencing a temporary loss of revenue. This advance will not have to be repaid, and small businesses may receive an advance even if they are not approved for a loan.
- SBA’s EIDL and EIDL Advance are just one piece of the expanded focus of the federal government’s coordinated response.

For additional information, please visit the SBA disaster assistance website at SBA.gov/Disaster.

###

About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.