

# COVID-19 Resources and Guidance for Businesses

Small Business Administration's Economic Injury Disaster Loan (EIDL) program

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## Small Business Info

The Baker-Polito Administration is committed to partnering with the business community to navigate the outbreak of COVID-19.

Below is a brief summary of the program, Please go to for more info:

[www.mass.gov/info-details/covid-19-resources-and-guidance-for-businesses](https://www.mass.gov/info-details/covid-19-resources-and-guidance-for-businesses)

### **Small Business Administration's Economic Injury Disaster Loan (EIDL) program**

The Baker-Polito Administration announced on March 18, 2020, that the U.S. Small Business Administration (SBA) will offer low-interest federal disaster loans for working capital to Massachusetts small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). The disaster declaration makes SBA assistance available following a request from Governor Charlie Baker on March 17, 2020.

The disaster declaration makes SBA assistance available in the entire state of Massachusetts; and the contiguous counties in neighboring states.

Small businesses, private non-profit organizations of any size, small agricultural cooperatives and small aquaculture enterprises that have been financially impacted as a direct result of the Coronavirus (COVID-19) since Jan. 31, 2020, may qualify for Economic Injury Disaster Loans of up to \$2 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred. Eligibility for Economic Injury Disaster Loans is based on the financial impact of the Coronavirus (COVID-19). The interest rate is 3.75 percent for small businesses. The interest rate for private non-profit organizations is 2.75 percent. SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years and are

available to entities without the financial ability to offset the adverse impact without hardship.

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloan.sba.gov/ela>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) for more information on SBA disaster assistance. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Any interested business needs to apply directly to the SBA.

Businesses who did not fill out the initial MEMA survey can and should apply directly to the SBA.

Businesses who did fill out the initial MEMA survey must apply directly to the SBA.

The deadline to apply for an Economic Injury Disaster Loan is Dec. 18, 2020.

Fact Sheet – SBA Economic Injury Disaster Loans

Businesses can learn more about the SBA's response to COVID-19 [here](#).