



## EIDL Loan and Advance Portal Reopened!

The U.S. Small Business Administration has reopened the [Economic Injury Disaster Loan \(EIDL\) and EIDL Advance program portal](#) to all eligible applicants experiencing economic impacts due to COVID-19 today.

With the reopening of the EIDL assistance and EIDL Advance application portal to all new applicants, additional small businesses and non-profits will be able to receive these long-term, low interest loans and emergency advances – reducing the economic impacts for their businesses, employees and communities they support. To meet the unprecedented need, the SBA has made numerous improvements to the application and loan closing process, including deploying new technology and automated tools."

### 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.
- The SBA is also assisting small businesses and non-profits with access to the federal forgivable loan program, the Paycheck Protection Program, which is currently accepting applications until June 30, 2020.

[Learn more](#)

#### The EDCIC is open for business

Though some of us may be working remotely, our operations will continue as we work to keep our resources for businesses and workers up to date, offer consultations, and direct inquiries to the proper channels. Keep an eye on our [COVID-19 webpage](#) and please contact the EDCIC at [business@edcislandcounty.org](mailto:business@edcislandcounty.org) or (360) 678-6889 with any questions, thoughts or ideas during this very difficult time.

Best,

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**Island County Economic Recovery Task Force**