



SBA Economic Injury Disaster Loans in Response to COVID-19

Frequently Asked Questions

The U.S. Small Business Administration (SBA) is currently offering Nevadans low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury because of the Coronavirus (COVID-19) outbreak. These loans were made available through the Coronavirus, Preparedness and Response Supplemental Appropriations Act, which Senator Rosen voted for and was signed into law on March 6, 2020. The new law provided the SBA Administrator the authority to make disaster loans available to approved states.

Question: What is an Economic Injury Disaster Loan?

Answer: The SBA's Economic Injury Disaster Loan (EIDL) program provides small businesses with working capital loans of up to \$2 million to help overcome the temporary loss of revenue due to COVID-19. These loans can be used to pay fixed debts, payroll, accounts payable, or other bills that cannot be paid. The interest rate on these loans are 3.75 percent for small businesses and 2.75 percent for private, non-profit organizations without credit available elsewhere. Small Businesses and private, non-profit organizations with credit available elsewhere are not eligible to apply for this disaster loan. The maximum term on a loan is 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

Question: Who can apply for this loan?

Answer: Small businesses and private, non-profit organizations are eligible to apply for a disaster loan. A small business is defined by the [SBA's Size Standards](#) in accordance with the North American Industry Classification System (NAICS) codes.

Question: Where do small businesses apply?

Answer: Small businesses and private, non-profit organizations may apply for a disaster loan online at www.sba.gov/disaster/apply-for-disaster-loan or can also reach out to the [Nevada SBA District Offices](#).

Question: If small businesses need help with their applications, are there any other resources available to help them fill out the applications?

Answer: SBA has coordinated with the Resource Partners, including Small Business Development Centers, (SBDCs) who can assist with the application process. For guidance on the application process, you contact a [Nevada SBDC](#).

Question: What is the timeline after I submit my application for a disaster loan?

Answer: Once a borrower submits an application, approval timelines depend on volume. However, a typical timeline for approval is between 2 to 3 weeks and disbursement can take up to 5 days. Borrowers are assigned individual loan officers for servicing of the loan.

Question: Where can I find more information?

Answer: For additional information, borrowers should contact the SBA Disaster Assistance customer service center by calling 1-800-659-2955 or emailing disastercustomerservice@sba.gov. You can also contact the [Nevada SBA District Offices](#).

For more information on small business guidance and loan resources during COVID-19, please visit the [SBA's website](#).