

All Utah Counties Approved to Apply for SBA Economic Injury Disaster Loan (EIDL)

Small Business Administration (SBA) sent this bulletin at 03/20/2020 01:01 PM EDT

Utah District Office - March 19, 2020

ALL UTAH COUNTIES ARE NOW APPROVED TO APPLY FOR SBA ECONOMIC INJURY DISASTER LOANS (EIDL)

Disaster Loan Assistance

Federal Disaster Loans for Businesses, Private Nonprofits, Homeowners, and Renters



3 STEPS TO APPLY FOR AN SBA ECONOMIC INJURY DISASTER LOAN

The U. S. Small Business Administration (SBA) provides low-interest, long-term disaster loans to businesses of all sizes, private non-profit organizations, homeowners, and renters to repair or replace uninsured/underinsured disaster damaged property. SBA disaster loans offer an affordable way for individuals and businesses to recover from declared disasters.

STEP 1: Apply for Loan

- Apply: 1) online; 2) in-person at a disaster center; or 3) by mail.
- Apply online at the SBA's secure website disasterloan.sba.gov/ela.
- As a business of any size, you may borrow up to \$2 million for physical damage.
- As a small business, small agricultural cooperative, small business engaged in aquaculture, or private non-profit organization you may borrow up to \$2 million for Economic Injury.
- As a small business, you may apply for a maximum business loan (physical and EIDL) of \$2 million.
- As a homeowner you may borrow up to \$200,000 to repair/replace your disaster damaged primary residence.
- As a homeowner or renter, you may borrow up to \$40,000 to repair/replace damaged personal property.

STEP 2: Property Verification & Loan Processing Decisions Made

- SBA reviews your credit before conducting an inspection to verify your losses.
- Someone from SBA will verify the estimated total physical loss to your disaster damaged property.
- A loan officer will determine your eligibility during processing, after reviewing any insurance or other recoveries. SBA can make a loan while your insurance recovery is pending.
- A loan officer works with you to provide all the necessary information needed to reach a loan determination. Our goal is to arrive at a decision on your application within 2 - 3 weeks.
- A loan officer will contact you to discuss the loan recommendation and your next steps. You will also be advised in writing of all loan decisions.

STEP 3: Loan Closing & Funds Dispersed

- SBA will prepare and send your Loan Closing Documents to you for your signature.
- Once we receive your signed Loan Closing Documents, an initial disbursement will be made to you within 5 days:
- Physical damage:
 - \$25,000
- Economic injury (working capital):
 - \$25,000 (In addition to the physical damage disbursement)
- A case manager will be assigned to work with you to help you meet all loan conditions. They will also schedule subsequent disbursements until you receive the full loan amount.
- Your loan may be adjusted after closing due to your changing circumstances, such as increasing the loan for unexpected repair costs or reducing the loan due to additional insurance proceeds.

APPLY ONLINE FOR A DISASTER LOAN

SBA INFO & RESOURCE DIRECTORY

APPLY ONLINE (RECOMMENDED):

<https://disasterloan.sba.gov/ela>

- Apply online
- Get additional disaster assistance information
- Download application forms

NEED MORE HELP:

SBA EIDL Customer Service Center

Phone: (800) 659-2955

Email: disastercustomerservice@sba.gov

HEARING IMPAIRED:

(800) 877-8339.

PAPER APPLICATION BY MAIL (ONLINE RECOMMENDED):

Completed applications should be mailed to:

U.S. Small Business Administration, Processing and Disbursement Center,
14925 Kingsport Road, Fort Worth, TX 76155.

FEDERAL GOVERNMENT CORONAVIRUS INFO:

[Coronavirus.gov](https://www.coronavirus.gov).

SBA CORONAVIRUS INFO:

[SBA.gov/coronavirus](https://www.sba.gov/coronavirus).

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