



## How is the SBA EIDL Advance Amount Determined?

You may have heard recently that the **SBA's Economic Injury Disaster Loan (EIDL)** comes with an advance of up to \$10,000 that does not have to be repaid. But there have been a lot of questions how that "up to" amount is calculated. We have now received communication from SBA as follows:

***"To ensure that the greatest number of applicants can receive assistance during this challenging time, the amount of your Advance will be determined by the number of your pre-disaster (i.e., as of January 31, 2020) employees. The Advance will provide \$1,000 per employee up to a maximum of \$10,000."***



Dear Applicant,  
 On March 29, 2020, following the passage of the CARES Act, the SBA provided small business owners and non-profits impacted by COVID-19 with the opportunity to obtain up to a \$10,000 Advance on their Economic Injury Disaster Loan (EIDL). The Advance is available as part of the full EIDL application and will be transferred into the account you provide shortly after your application is submitted. **To ensure that the greatest number of applicants can receive assistance during this challenging time, the amount of your Advance will be determined by the number of your pre-disaster (i.e., as of January 31, 2020) employees. The Advance will provide \$1,000 per employee up to a maximum of \$10,000.**

You may be eligible for another loan program, the Paycheck Protection Program, which is available through participating lenders. Below is a comparison of the two loan programs:

	Paycheck Protection Program	Full EIDL Loan
<b>PURPOSE</b>	Forgivable if used for payroll (minimum of 75% of the funds received) and the remaining for certain operating expenses (amount of any EIDL advance is not forgivable)	To meet financial obligations and operating expenses that could have been met had the disaster not occurred (amount of any EIDL advance is forgiven)
<b>TERMS</b>	Up to \$10 million 1% interest rate	Up to \$2 million 3.75% for businesses 2.75% for non-profits
<b>FORGIVABLE</b>	YES	NO – EIDL Loan YES – EIDL Advance
<b>MATURITY</b>	2 years	30 years
<b>FIRST PAYMENT DUE</b>	Deferred 6 months	Deferred 1 year

To locate a Paycheck Protection Program Lender, please visit: [www.sba.gov/ppp](http://www.sba.gov/ppp)  
 Information on available resources may be found at [www.sba.gov/coronavirus](http://www.sba.gov/coronavirus). For more information on these services, please go to [www.sba.gov/assistance](http://www.sba.gov/assistance) to locate the email address and phone number for the nearest SBA district office and/or SBA's resource partners.

To read the SBA's communication to an applicant, click [here](#).

The good news is that we understand that the EIDL money is beginning to flow. We are also aware that some local businesses have also received approval and funding under the Paycheck Protection Program (PPP).

If your business has applied for or received funding through either of these programs, we would like to know so that we may get a clearer idea of how the programs are working for our businesses. We encourage you to respond to this quick poll.

Please share your experience to date with the EIDL or PPP loan process (choose one):

**Have not applied for either EIDL or PPP.**

Select

**Applied for EIDL, PPP or both, but have received no responses.**

Select

**Applied for EIDL only, received a response, but no funding.**

Select

**Applied for EIDL only and have received funding.**

Select

**Applied for PPP only, received a confirmation, but no funding.**

Select

Applied for PPP only and have already received funding.

Select

Applied for both EIDL and PPP, but no funding yet.

Select

Applied for both EIDL and PPP and received funding through both.

Select

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