

## **For Business Owners**

### **What is the SBA Economic Injury Disaster Loan Program and Do I Qualify?**

Clearly, the coronavirus is testing everyone's patience. Yet amid the uncertainty, a resilient spirit thrives and hope will guide us through. If you've heard about a government program to help business owners deal with economic injury disaster due to the coronavirus, then this white paper is just for you.

We're struggling to deal with the daily deluge of information on how to protect ourselves and the businesses we've built. This white paper is intended to give you information on the SBA Economic Injury Disaster Program that is part of the stimulus package before Congress. The President has asked for \$50 billion of that package to be dedicated to small business owners.

March 17th, the President asked Congress for economic assistance to minimize the disruption to the nation's 30 million small businesses. This assistance will take the form of economic injury disaster loans if your business is in a declared disaster area and has suffered economic injury.

As a small business, you may borrow up to \$2 million for Economic Injury. To qualify as a small business, the SBA has a size standard that is broken out by NAICS code for number of employees and annual revenue. To see if you qualify under the size standard, go to [ecfr.gov](http://ecfr.gov). There are two stipulations that have to be met. First, your county or state must be declared eligible by the SBA to receive economic injury disaster loans and second, you are unable to obtain credit elsewhere.

Yesterday March 18<sup>th</sup>, Governor Kemp received approval from SBA Director Fleming that Georgia has been declared a disaster area and is eligible to receive SBA Economic Injury Disaster Loans to the small businesses in the state of Georgia. Loans can be used to pay fixed debts, payroll, accounts payable or other bills that can't be paid due to the disaster's impact. Loan amount and terms are considered on a case by case basis with an interest rate of 3.75% and 2.75% for non profits. To determine eligible disaster areas, apply online or check application status, you can go to [disasterloan.sba.gov/ela/](http://disasterloan.sba.gov/ela/)

History teaches us that when communities come together with kindness and mutual respect, there is no limit to what they can accomplish not matter what the challenge. Today's crisis is no different.

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