March 17, 2020

SBA Economic Disaster Loans Available to Businesses Impacted by COVID-19

The U.S. Small Business Administration (SBA) is providing aid to certain businesses in that have been negatively impacted by the coronavirus (COVID -19) outbreak in the form of SBA Economic Injury Disaster Loans.

Who can borrow?

Small businesses, agricultural cooperatives, aquaculture enterprises and nonprofits affected by disaster in all U.S. states and territories are currently eligible.

What is a small business?

A small business can be a business with a maximum of 250 employees or a maximum of 1,500 employees depending on the industry. A small business may also be defined by maximum average annual receipts.

To see if you qualify as a small business, please see here.

What type of assistance is available?

Qualified businesses are eligible to receive up to $2 million to help meet working capital needs or normal business operating expenses through the recovery period.

Additional Information

You can learn more about the program and apply for financial assistance at www.sba.gov/disaster or call the SBA at (800) 659-2955.

For more Day Pitney alerts and articles related to the impact of COVID-19, as well as information from other reliable sources, please visit our COVID-19 Resource Center.

COVID-19 DISCLAIMER: As you are aware, as a result of the COVID-19 pandemic, things are changing quickly and the effect, enforceability and interpretation of laws may be affected by future events. The material set forth in this document is not an unequivocal statement of law, but instead represents our best interpretation of where things stand as of the date of first publication. We have not attempted to address the potential impacts of all local, state and federal orders that may have been issued in response to the COVID-19 pandemic.