

SBA Provided \$20 Billion to Small Businesses Through EIDL Advances



The U.S. Small Business Administration announced the conclusion and success of the Economic Injury Disaster Loan (EIDL) Advance program, which provided small businesses, non-profits and agricultural businesses a total of \$20 billion in emergency funding. In order to assist the greatest number of small businesses, the EIDL Advance provided \$1,000 per employee up to a maximum of \$10,000. Recipients did not have to be approved for a loan to receive the Advance, and the Advance provided an interim but vital source of funds while applicants awaited a decision on their loan application.

“Following the enactment of COVID-19 emergency legislation, the SBA provided nearly six million small businesses employing 30.5 million people with \$20 billion through the unprecedented EIDL Advance program,” Administrator Jovita Carranza said. “This program, built from the ground up in less than two weeks, assisted millions of small businesses, including non-profit organizations, sole proprietors and independent contractors, from a wide array of industries and business sectors.”

Having allocated the full \$20 billion that was appropriated by Congress, SBA will discontinue making EIDL Advances to new applicants. By law, the SBA is not permitted to issue new EIDL Advances once all program funding has been obligated.

EIDL loan applications will still be processed even though the Advance is no longer available. As a reminder, the loan portion of the EIDL program continues to have funds available at very affordable terms, including a 3.75% interest rate for small businesses and 2.75% for non-profit organizations, a 30-year maturity, and an automatic deferment of one year before monthly payments begin. Every eligible small business and non-profit is [encouraged to apply](#) to get the resources they need.



PPP Application Deadline Extended

More than \$100 billion in Paycheck Protection Program funding remains for small businesses impacted by COVID-19. Here's what you need to know.

1. The new deadline to apply is **Aug. 8, 2020**. [Find a PPP lender](#) to start the application process.
2. Nonprofits and faith-based organizations, as well as sole proprietors, independent contractors and those who are self-employed are all eligible. To qualify for forgiveness, at least 60% of the loan must be spent on payroll within 24 weeks of disbursement.
3. Ready to apply for forgiveness? [Documentation is available](#) on our website.

[Learn more](#)