

ECONOMIC RELIEF FOR SMALL BUSINESS OWNERS



The U.S Small Business Administration is offering Economic Injury Disaster Loans and Loan Advances. Small business owners in Athens are eligible to apply for loans up to \$2 million and loan advances (do NOT need to be repaid) up to \$10,000 to help overcome the temporary loss of revenue they are experiencing due to the COVID-19 pandemic.

APPLICATION INFORMATION

The application is made up of 4 parts: Eligibility and other requirements, business information, business owners information, and other additional business and owner information. The application for Disaster Loans and Loan Advances are not separate applications. In your application for a Disaster Loan you will have the option to be considered for a Loan Advance up to \$10,000. If you have your business and business owner information, the application will take you about 15 minutes to complete.

YOU ARE ELIGIBLE IF*

- Your business has less than 500 employees
- You are a business owner or independent contractor
- You are a private non-profit organizations that currently has IRS 501(c), (d), or (e) tax exemption status, or evidence from the State that the organization is a non-profit, or faith-based organizations

*You can review other requirements at <https://covid19relief.sba.gov/#/>

BUSINESS OWNER INFORMATION

- Business owner name, SSN, DOB, Place of Birth, personal and contact information
- Business ownership percent
- Citizenship status
- Residential address

LOAN INFORMATION

- When you apply for an Economic Injury Disaster Loan, you must check the box on the Additional Information page next to "I would like to be considered for an Advance of up to \$10,000", in order to apply for the Loan Advance; They are NOT separate applications
- Loans may be used to pay fixed debts, payroll, accounts payable, and other bills that cannot be paid because of the pandemic's impact
- The interest rate is 3.75% for small businesses and 2.75% for non-profits
- SBA offers long-term repayments, up to 30 years
- Economic Injury Disaster Loan Advances do NOT need to be repaid
- Economic Injury Disaster Loan Advance funds will be made available within 3 days of a successful application

IT'S EASY TO APPLY!

1. Gather business information and owner information
2. Go to <https://covid19relief.sba.gov/#/>
3. Fill out the form. To apply for the Loan Advance, check the box on the Additional Information page next to "I would like to be considered for an Advance of up to \$10,000."
4. Need help? Contact the Athens Small Business Development Center at www.georgiasbdc.org or your accountant

BUSINESS INFORMATION

- Business legal and trade name
- EIN/SSN for sole proprietorship
- Organization type (is your business S-Corp, C-corp, LLC, etc)
- Gross revenue for the 12 months prior to January 31, 2020 (Feb 1, 2019 - Jan 31, 2020)
- Cost of goods sold for the 12 months prior to January 31, 2020 (Feb 1, 2019 - Jan 31, 2020)
- Rental properties (residential & commercial only) - lost rents due to disaster if applicable
- Costs of operation if applicable
- List of secular social services provided if applicable
- Compensation from other sources received as a result of the disaster if applicable
- Primary business address and contact information (no PO's allowed)
- Business ownership and establishment dates
- Business activity
- Number of employees as of January 31, 2020

QUESTIONS?

- Contact the Athens Small Business Development Center at www.georgiasbdc.org if you have questions or need assistance
- Or contact the SBA disaster relief customer service center at [1-800-659-2955](tel:1-800-659-2955) (TTY: [1-800-877-8339](tel:1-800-877-8339)) or by emailing disastercustomerservice@sba.gov

We recommend that if you receive the loan advance/emergency grant of \$10k, that you move it to a separate account where you can isolate spending out of it to covered expenses like payroll, rent, utilities, debt payments.