

Economic Injury Disaster Loans Available to Small Businesses

When Arkansas was officially declared a disaster by the federal government on March 24, 2020, that action opened up a vast resource of economic injury disaster loans and other financial assistance from the U.S. Small Business Administration.

According to the SBA's website: "In response to the Coronavirus (COVID-19) pandemic, small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000."

"The SBA's Economic Injury Disaster Loan Program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. The loan advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid."

Other assistance includes a Paycheck Protection Program, a Debt Relief Program and the SBA Express Bridge Loan Program.

Get started with the following resources. You can also access this information on the League's COVID-19 Resources page at arml.org/resources/covid-19 under the "U.S. Small Business Administration" section.

- **SBA COVID-19 Small Business Guidance and Loan Resources Main**
Page: <https://bit.ly/2UuP1IR>
- **COVID-19 Economic Injury Disaster Loan Application:** <https://bit.ly/3dQi1fs>
- **Direct Link to Arkansas Disaster Declaration:** <https://bit.ly/2QXKoOM>
- **SBA Fact Sheet for Economic Injury Disaster Loans:** <https://bit.ly/2X78r1S>
- **SBA Disaster Assistance in Response to the Coronavirus:** <https://bit.ly/2welEe8>