



## SBA Disaster Assistance Available in Maryland

For Small Businesses Economically Impacted by the Coronavirus (COVID-19)

### SBA Disaster Assistance Loans



## When Applying for an SBA EIDL Loan:

SBA EIDL Loans may be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid because of the disaster's impact.

SBA EIDL Loans cannot be used to refinance pre-existing debt.

AVOID scams. There are no fees to apply for the SBA EIDL Loan.

Some users are experiencing issues working through Chrome. Please use an alternate browser - like Edge or Internet Explorer.

Before you apply for the SBA Economic Injury Disaster Loan (EIDL) Program, make sure you have the following documents to streamline the process: SBA Form 5 and/or SBA Form 5c; IRS Form 4506T; Most recent Federal Income Tax Return; SBA Form 2202; SBA Form 413; SBA Form 1368.

It may be helpful to print the application before beginning the online process. This gives you a chance to review the information being requested and to become familiar with the order in which questions are asked and documents need to be uploaded.

Write down your login and password. SBA staff cannot assist with password recovery.

Save your work at every prompt.

Do not fill in a requested loan amount. The amount of the loan will be determined by the SBA's Office of Disaster Assistance.

The damaged property address is the location/address of the business. If you are a sole proprietorship or home-based business, use your home address.

Be sure that you get a submission confirmed message at the end of the application. You will be assigned an application number. Keep this number for tracking purposes.

SBA Resource Partners (offering free business counseling) are available to help you with disaster assistance or general business assistance:

- SCORE <https://www.score.org/coronavirus-sba-loans>
- MD SBDC <http://www.mdsbdc.umd.edu/>

Applicants may apply online; receive additional disaster assistance information and download applications at <https://disasterloan.sba.gov/ela>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)

## **U.S. SMALL BUSINESS ADMINISTRATION FACT SHEET – ECONOMIC INJURY DISASTER LOANS**

### **MARYLAND Declaration 16376 (Disaster MD-00041)**

Incident: CORONAVIRUS (COVID-19) occurring: January 31, 2020 & continuing

All counties within the State of Maryland; and contiguous District of Columbia; the contiguous Delaware counties of: Kent, New Castle, and Sussex; the contiguous Pennsylvania counties of: Adams, Bedford, Chester, Fayette, Franklin, Fulton, Lancaster, Somerset, and York; the contiguous Virginia counties of: Accomack,

Alexandria (City), Arlington, Fairfax, and Loudoun; and the contiguous West Virginia counties of: Berkeley, Grant, Hampshire, Jefferson, Mineral, Morgan and Preston

**Application Filing Deadline:** December 21, 2020

**Disaster Loan Assistance Available:**

Economic Injury Disaster Loans (EIDLs) – Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period.

**Credit Requirements:**

- Credit History – Applicants must have a credit history acceptable to SBA.
- Repayment – Applicants must show the ability to repay the loan.
- Collateral – Collateral is required for all EIDL loans over \$25,000. SBA takes real estate as collateral when it is available. SBA will not decline a loan for lack of collateral, but SBA will require the borrower to pledge collateral that is available.

**Interest Rates:**

The interest rate is determined by formulas set by law and is fixed for the life of the loan. The maximum interest rate for this program is 3.750 percent.

**Loan Terms:**

The law authorizes loan terms up to a maximum of 30 years. SBA will determine an appropriate installment payment based on the financial condition of each borrower, which in turn will determine the loan term.

**Loan Amount Limit:**

The law limits EIDLs to \$2,000,000 for alleviating economic injury caused by the disaster. The actual amount of each loan is limited to the economic injury determined by SBA, less business interruption insurance and other recoveries up to the administrative lending limit. SBA also considers potential contributions that are available from the business and/or its owner(s) or affiliates. If a business is a major source of employment, SBA has the authority to waive the \$2,000,000 statutory limit.

**Loan Eligibility Restrictions:**

**Noncompliance** – Applicants who have not complied with the terms of previous SBA loans may not be eligible. This includes borrowers who did not maintain required flood insurance and/or hazard insurance on previous SBA loans.

Note: Loan applicants should check with agencies / organizations administering any grant or other assistance program under this declaration to determine how an approval of SBA disaster loan might affect their eligibility.

**Refinancing:** Economic injury disaster loans cannot be used to refinance long term debts.

**Insurance Requirements:**

To protect each borrower and the Agency, SBA may require you to obtain and maintain appropriate insurance. By law, borrowers whose damaged or collateral property is located in a special flood hazard area must purchase and maintain flood insurance. SBA requires that flood insurance coverage be the lesser of 1) the total of

the disaster loan, 2) the insurable value of the property, or 3) the maximum insurance available.

Applicants may apply online; receive additional disaster assistance information and download applications at <https://disasterloan.sba.gov/ela>.

Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) for more information on SBA disaster assistance. Individuals who are deaf or hard-of-hearing may call (800) 877-8339.

Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

A PDF Version of this [EIDL Fact Sheet](#) is available online.

Follow us on Twitter [@SBA\\_Baltimore](#) for real-time updates & program notices.

## [SBA Disaster Loan Application](#)

### SBA Baltimore District Office

100 S. Charles St., Ste. 1201  
Baltimore, MD 21201  
Phone: (410) 962-6195  
[www.sba.gov/md](http://www.sba.gov/md)

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