

The Small Business Administration (SBA) has recently revised their Economic Injury Disaster Loan (EIDL) website to allow for a streamlined application process in response to COVID-19. These loans include the immediate benefit of an advance of up to \$10,000 to your business. Regardless of whether you are approved for an EIDL loan, the \$10,000 advance can be retained by your business, tax free.

Your receipt of the \$10,000 advance will **not** prevent you from applying for the Payroll Protection Plan (CARES Act) loan and forgiveness program, once that process is rolled out in the coming weeks.

The link to the website application portal is as follows: <https://covid19relief.sba.gov/#/>

***If you have already filed for an EIDL \$10,000 Advance, you do not need to apply for it again.***

Following is some key information that you will need to gather before you begin the loan application:

- Organization Type
- Gross Revenue (Feb 2019 – Jan 2020)
- Cost of Goods Sold (Feb 2019 – Jan 2020)
- # of Employees as of January 31<sup>st</sup>, 2020
- Owner Information (for every owner)
  - SSN
  - Birth Date
  - Place of Birth

Attached please find a document that includes screenshots and notes of the application process to assist you with completing the online application.

If you have all your information together before starting, the application process should take you around 10 minutes to complete.