



*City of Bridgeport*  
**SMALL & MINORITY BUSINESS ENTERPRISE**  
Margaret E. Morton Government Center  
999 Broad Street, 2nd Floor • Bridgeport, Connecticut 06604

## **Coronavirus (COVID-19)**

**SBA Disaster Assistance in Response to the Coronavirus**

### **Notice: Now Accepting New Applications for Economic Injury Disaster Loans (EIDL)**

In response to the Coronavirus (COVID-19) pandemic, small business owners, including agricultural businesses, and non-profit organizations in all U.S. states, Washington D.C., and territories can apply for an Economic Injury Disaster Loan. The EIDL program is designed to provide economic relief to businesses that are currently experiencing a temporary loss of revenue due to coronavirus (COVID-19). EIDL proceeds can be used to cover a wide array of working capital and normal operating expenses, such as continuation of health care benefits, rent, utilities, and fixed debt payments.

**On June 15, SBA resumed accepting new Economic Injury Disaster Loan (EIDL) applications from all qualified small businesses, including agricultural businesses, and non-profit organizations.**

### **EIDL Advance**

**Note: All available funds for the EIDL Advance program have been allocated.** By law, SBA is not able to issue EIDL Advances once program funding has been obligated and is no longer available. EIDL loan applications will still be processed even though the Advance is no longer available.

#### ***Information on how the EIDL Advance worked***

The amount of the EIDL Advance was determined by the number of employees indicated on the EIDL application at \$1,000 per employee, up to a maximum of \$10,000. The EIDL Advance does not have to be repaid. Recipients did not have to be approved for an EIDL loan to receive the EIDL Advance, but the amount of the loan Advance is deducted from total loan eligibility.



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## **Agricultural Businesses**

The new eligibility for U.S. agricultural businesses with 500 or fewer employees is made possible as a result of new authority and additional funding appropriated by Congress in response to the COVID-19 pandemic.

Agricultural businesses include those businesses engaged in the production of food and fiber, ranching, and raising of livestock, aquaculture, and all other farming and agricultural related industries (as defined by section 18(b) of the Small Business Act (15 U.S.C. 647(b)).

## **Overview**

The U.S. Small Business Administration is offering all states and territories low-interest federal disaster loans for working capital to small businesses and non-profit organizations of any size suffering substantial economic injury as a result of the Coronavirus (COVID-19).

### **PURPOSE:**

To meet financial obligations and operating expenses that could have been met had the disaster not occurred (amount of any EIDL Advance is forgiven)

### **TERMS:**

- \* 3.75% for businesses
- \* 2.75% for non-profits

### **FORGIVABLE:**

- \*NO – EIDL Loan
- \*YES – EIDL Advance (Advance funds have been fully allocated and are not currently available)

### **MATURITY:**

- \*30 years

For questions, please contact the SBA Disaster Assistance Customer Service Center at 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).



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## **Areas eligible for SBA disaster loans**

Small business owners, private non-profits and agricultural businesses in all U.S. states and territories are currently eligible to apply for a low-interest loan due to Coronavirus (COVID-19).

## **Other Coronavirus Assistance**

In addition to traditional SBA funding programs, the CARES Act established several new temporary programs to address the COVID-19 pandemic, including the Paycheck Protection Program (PPP). To learn more about additional funding and debt relief options available to small businesses as they overcome the challenges created by this health crisis, visit SBA's [Coronavirus Relief](https://www.sba.gov/funding-programs/loans/coronavirus-relief-options) page. <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>