



U.S. Representative Grace Meng

Proudly Serving New York's 6th Congressional District



SBA Economic Injury Disaster Loans

Congresswoman Meng passed into law her legislation to provide Small Business Administration's disaster relief loans, also known as Economic Injury Disaster Loans (EIDL), for businesses impacted by the coronavirus outbreak. Her legislation was included in the first coronavirus relief package.

What does this mean for New York small businesses?

- New York's small businesses that have suffered economic losses due to the COVID-19 outbreak can now apply for these disaster loans.
- The loans are now available in New York after the SBA approved New York State's disaster declaration.
- Small businesses in all counties throughout New York State can begin applying for these EIDL loans – for up to \$2 million – to use for fixed debts, payroll, accounts payable, or other bills that cannot be paid because of the COVID-19 outbreak.

How do I apply?

Small businesses seeking SBA disaster loan relief are first encouraged to contact a representative from the New York Small Business Development Center (SBDC). There are over 22 campus-based centers and outreach offices across New York to assist the clients with the loan application.

For businesses located in Queens, please email:

- Queens College SBDC at sbdc@qc.cuny.edu
- LaGuardia SBDC at sbdc@lagcc.cuny.edu
- York College SBDC at sbdc@york.cuny.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 for more information on SBA disaster assistance.

What are the eligibility 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.

Additional Information

- **Loan Amount Limit:** The SBA's loan program provides working capital loans of up to \$2 million to help overcome the temporary loss of revenue.
- **Loan term:** SBA will determine an appropriate installment payment based on the financial condition of each borrower, which in turn will determine the loan term.
- **Interest rate:** 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 3.75 percent for small businesses and 2.75 percent for nonprofits.

Please Contact Our Office with Questions or Concerns:

Email: NY06Casework@mail.house.gov

Phone: 718-358-6364 (to be connected to a staff member during business hours)