# SBA ECONOMIC INJURY DISASTER LOAN PROGRAM

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## ECONOMIC INJURY DISASTER LOAN (EIDL)

**6/15/2020: UPDATE! The information in this post has been updated. Please visit the June 15, 2020 update by clicking here.**

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*Be sure to visit our* COVID-19 Hawaii Business Resource Page.

To check on your previous EIDL application status, go to https://disasterloan.sba.gov/ela or call the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing) or email disastercustomerservice@sba.gov.

Hawai'i small businesses suffering financial losses due to the impact of COVID-19 can now file for low-interest working capital loans of up to $2 million from the Small Business Administration (SBA).

The SBA approved a certification request submitted by Gov. David Ige, clearing the way for Hawai'i small businesses to participate in the SBA's Economic Injury Disaster Loan Assistance Program. The loans can be used to pay fixed debts, payroll and other bills that can't be paid because of a disaster's impact.

Interest rates are 3.75 percent for small businesses without credit available elsewhere. The interest rate for non-profits is 2.75 percent. Terms are determined on a case by case basis, based upon borrower's ability to repay.

The streamlined application link is: https://covid19relief.sba.gov/#/

For assistance with the online application, please contact the SBDC.

"Small businesses are a vital economic driver in our community, and we must do everything we can to support them as they struggle through this crisis," said Gov. David Ige. "We appreciate the

SBA's quick action to approve this loan program for small businesses that have been hit so hard by COVOD-19 outbreak."

According to an analysis by the Department of Business, Economic Development and Tourism there are 8,302 businesses in Hawai'i with 99 or fewer employees. Those businesses account for 96,189 jobs with a combined annual payroll of $3.16 billion.

The SBA uses a "table of size standards" to define what qualifies as a small business based on the business's number of employees and average annual receipts.

For the latest information please keep checking this website, or subscribe to the BDSD email list.

For answers to frequently asked questions about this program, please visit **our FAQ page**.

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