



U.S. Small Business
Administration



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Portland District Office



U.S. Small Business
Administration

COVID EIDL Program Summary

data : September 9, 2021

SBA Disaster Assistance Update Nationwide COVID-19 EIDL

EIDLs Approved	3,833,026	EIDL Dollars Approved	\$264,991,317,926
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<u>STATE</u>	<u>APPROVED</u>	<u>DOLLARS</u>	<u>STATE</u>	<u>APPROVED</u>	<u>DOLLARS</u>
Alabama	46,623	\$ 2,652,247,364	Kansas	19,738	\$ 1,514,419,602
Alaska	7,960	\$ 613,794,400	Kentucky	25,856	\$ 1,759,318,729
Arkansas	22,427	\$ 1,376,565,671	Louisiana	69,952	\$ 4,240,221,818
Arizona	63,636	\$ 4,250,331,650	Maine	10,870	\$ 768,163,500
California	580,076	\$ 47,123,067,301	Maryland	70,015	\$ 4,769,910,382
Colorado	59,244	\$ 4,245,812,945	Massachusetts	64,124	\$ 4,802,790,035
Connecticut	37,133	\$ 2,835,148,908	Michigan	89,579	\$ 6,134,245,997
Delaware	10,090	\$ 672,231,500	Minnesota	42,708	\$ 3,100,984,909
Florida	477,216	\$ 27,296,581,270	Mississippi	32,766	\$ 1,768,213,516
Georgia	187,647	\$ 10,315,846,519	Missouri	43,820	\$ 2,888,630,765
Hawaii	19,077	\$ 1,300,762,589	Montana	10,418	\$ 718,123,200
Idaho	12,804	\$ 906,314,398	Nebraska	15,158	\$ 1,205,648,398
Illinois	148,350	\$ 9,678,195,116	Nevada	41,299	\$ 2,880,542,990
Indiana	41,324	\$ 2,692,586,198	New Hampshire	11,648	\$ 853,592,698

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Iowa	18,207	\$ 1,462,085,368	New Jersey	128,531	\$ 10,004,196,795
New Mexico	15,250	\$ 1,063,506,723	Utah	23,090	\$ 1,806,369,981
New York	324,998	\$ 25,237,178,160	Vermont	6,545	\$ 435,251,110
North Carolina	95,527	\$ 5,793,277,814	Virginia	76,892	\$ 5,539,539,978
North Dakota	6,441	\$ 555,498,350	Washington	68,083	\$ 5,104,956,382
Ohio	87,052	\$ 5,609,528,031	West Virginia	8,269	\$ 552,677,199
Oklahoma	33,456	\$ 2,346,363,239	Wisconsin	39,419	\$ 2,663,876,209
Oregon	39,663	\$ 2,819,252,277	Wyoming	5,566	\$ 416,832,191
Pennsylvania	102,317	\$ 6,930,109,137	American Samoa	175	\$ 13,837,200
Rhode Island	11,144	\$ 735,122,899	District of Columbia	10,551	\$ 855,944,820
South Carolina	49,656	\$ 2,919,672,184	Guam	1,386	\$ 105,593,000
South Dakota	8,033	\$ 650,071,593	N. Mariana Islands	284	\$ 22,773,800
Tennessee	55,865	\$ 3,391,990,569	Puerto Rico	26,113	\$ 1,650,702,798
Texas	327,126	\$ 22,826,383,951	U.S. Virgin Islands	1,829	\$ 114,433,800



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COVID EIDL Program Updates **Effective September 8, 2021** **for partner organizations**

COVID EIDL – Loan Component Benefits

The loan product offered via the COVID EIDL program is the remaining small business COVID recovery option. It is beneficial to small business owners due to its

- **Generous Terms:** 3.75% interest + 30-year repayment horizon + 2 years deferment
- **Reduced Repayment Burden:** 30 years with 2 years deferment results in relatively smaller monthly payments versus market alternatives (\$10,000 COVID EIDL = monthly repayment of less than \$50 a month)
- **Flexible Use:** Small businesses can use COVID EIDL funds on any normal operating expenses and working capital, including paying business debt
- **Accessible Application:** COVID EIDL is obtained directly through the SBA, requiring no external financial institution for a small business to apply for and obtain funds

COVID EIDL Policy Changes

The below policy changes are all effective as of September 8, 2021:

	COVID EIDL Policy Change	Impact
1	Increase cap from \$500K to \$2M “ Exclusivity Period: ” No approval of loans greater than \$500,000 until Oct. 8, 2021	Higher loan amounts available
2	Allow for use of funds to be applied to payment and prepayment of commercial debt and regularly-scheduled payments of federal debt	Increase use of funds flexibility
3	Allow for 24 months of deferment from loan origination for all loans (existing loans with less than 24-month deferment will be adjusted)	SBA automatically defers for 24 months from loan origination
4	Affiliation requirements simplified: An affiliate is a business that you control or in which you have 50% or more ownership	Simplifies affiliation rules for all industries
5	Created additional way to meet program size standards for businesses assigned a NAICS code beginning with 61, 71, 72, 213, 3121, 315, 448, 451, 481, 485, 487, 511, 512, 515, 532, or 812, AND that have no more than 500 employees per physical location AND that have no more than 20 locations AND that meet all other COVID EIDL eligibility requirements	Includes industries uniquely impacted by COVID-19 and continue to experience significant economic hardship
6	Added \$10 million limit on maximum aggregate COVID EIDL loans to a single corporate group. Entities are part of a single corporate group if they are majority owned, directly or indirectly, by a common parent	Introduces maximum cap on corporate groups

COVID EIDL Changes 1 to 3 - Terms

Green = changes

Loan Amount	\$1,000 to \$25,000	>\$25,000 to \$500,000	>\$500,000 to \$2 million
Interest	3.75% (business) 2.75% (non-profit)		
Repayment Period	30 years		
Deferment	Up to 24 months (for all loans) – SBA will adjust deferment on loans that did not receive 24 months		
Requirements	Minimum Credit Score: 570 Collateral: None Personal Guarantee: None	Minimum Credit Score: 570 Collateral: >\$25,000 UCC-1 Personal Guarantee: >\$200,000	Minimum Credit Score: 625 Collateral: UCC-1 and business real estate Personal Guarantee: >\$200,000
Use	Normal operating expenses • Payroll • Rent • Inventory, raw materials, variable costs • Commercial Debt (payment and prepayment) • Federal Debt (includes Guaranteed and Direct Loan) (regularly scheduled payments) Working capital		

COVID EIDL Changes 4 to 6

Affiliation rules simplified to model RRF

- **Prior:** Applicant required to consider affiliation based on ownership, stock options, convertible securities, etc. which is traditionally completed by lenders
- **Change:** COVID EIDL to match RRF definition of an affiliated business

Expand methods of eligibility for industries hit hard by COVID to meet program size standards

- **Prior:** A business met SBA Size Standards
- **Change:** Business can now meet COVID EIDL size standards if they fall into certain NAICS codes (that represent industries significantly impacted by COVID), employ not more than 500 employees per physical location, and together with affiliates have no more than 20 locations

Creates limit on total loans to a single corporate group

- **Prior to Change:** No limit
- **Change:** Entities that are part of a single corporate group may not receive COVID EIDL loans in aggregate of more than \$10 million

COVID EIDL Change 5

NAICS	Industry
61	Educational Services
71	Arts, Entertainment and Recreation
72	Accommodation and Food Services
213	Support Activities for Mining
315	Apparel Manufacturing
448	Clothing and Clothing Accessories Stores
451	Sporting Good, Hobby, Book and Music Stores
481	Air Transportation
485	Transit and Ground Passenger Transportation
487	Scenic and Sightseeing Transportation
511	Publishing Industries (except Internet)
512	Motion Picture and Sound Recording Industries
515	Broadcasting (except Internet)
532	Rental and Leasing Services
812	Personal and Laundry Services
3121	Beverage Manufacturers

- 500 or fewer employees per physical location
- 20 or fewer locations (including locations of affiliates)

External: >\$500K Exclusivity Timeframe

New COVID EIDL Applicant

A new COVID EIDL applicant can pursue one of two paths:

1. \$500K Immediately and then >\$500K

1. Verify eligibility requirements met via FAQs
2. Complete EIDL Intake Form via sba.gov/eidl
3. Sign up for and complete application via SBA portal
4. Receive decision within three weeks
5. If approved, follow adjacent steps for a COVID EIDL increase for >\$500K funds

2. Apply for >\$500K Immediately

1. Verify initial and additional eligibility requirements met via FAQs
2. Complete EIDL Intake Form via sba.gov/eidl
3. Sign up for and complete application via SBA portal

COVID EIDL Increase >\$500K

For an applicant that has already received COVID EIDL funds and is eligible to increase their loan to >\$500K, they can apply following the below steps

1. Verify initial and additional eligibility requirements met via FAQs
2. Log into account on SBA portal (**do not apply for another loan**) to submit loan modification
3. Receive decision after October 8th or within 1.5 months of application submission

Application Details

The below timelines assume the applicant responds quickly to the SBA for any information requests and in completing each step of the process.

Scenario	Timeline
COVID EIDL Application for any funds <\$500K	3 Weeks
COVID EIDL Application for any funds >\$500K	6 Weeks
COVID EIDL Application for <\$500K and then an increase for >\$500K Funds	3 Weeks + 6 Weeks = 9 Weeks

Required Documents

For loan modification applications, it is possible they will not need to submit standard documents again

Standard document requirements

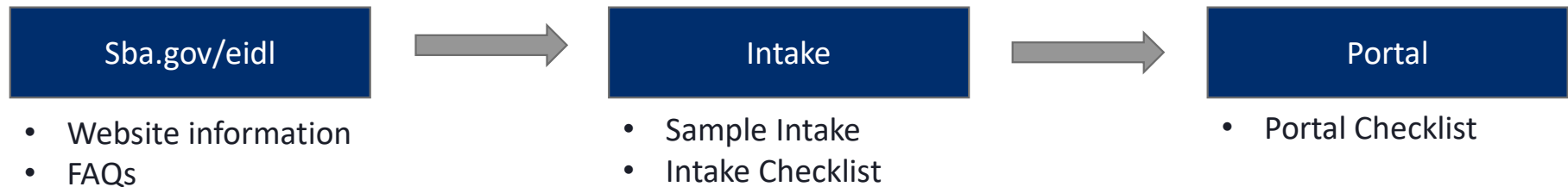
- Federal Income Taxes
- IRS Form 4506-T

Additional Documents for >\$500K

- ODA Form P-022 – Standard Resolution
- SBA Form 2202 – Schedule of Liabilities
- List of Real Estate Owned
- SBA Form 413 – Personal Financial Statement

Application Resources

Small businesses apply for COVID EIDL directly through the SBA via sba.gov/eidl where there will be the below resources for each step of the application process:



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Share links to our training next week on social media



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Email: pdxhelp@sba.gov



Call: 503-326-2682

www.sba.gov/relief - all economic aid options

www.sba.gov/ppp - Paycheck Protection Program

www.sba.gov/eidl - Economic Injury Disaster Loan & Payment

www.sba.gov/svogrant - Shuttered Venue Operators Grant

www.sba.gov/restaurants - Restaurant Revitalization Fund



Questions

