

Economic Injury Disaster Loan (EIDL) FAQ's and Application Assistance Updated 8/27/2020

Overview

The EIDL program is designed to provide economic relief to businesses (including non-profits) that are currently experiencing a temporary loss of revenue due to COVID-19. EIDL proceeds can be used to cover a wide array of working capital and normal operating expenses, such as continuation to health care benefits, rent, utilities, and fixed debt payments.

Organizations can apply for both EIDL and PPP loans, but they can't use the funds from both programs for the same purpose.

If approved, loans are available for up to 30 years at an interest rate of 2.75%. Organizations decide on the loan amount they want up to the maximum approved by the SBA.

Funds are no longer available for the EIDL Advance Program which provided grants of up to \$10,000.

How do we apply?

1. Gather the information required for the loan application. See "What Information is Required?" on the next page.
2. Determine who will certify the accuracy of your application. This is usually your ED or CEO. Their personal information is required on the application.
3. Complete the application. There are 2 options:
 - a. Complete the application online [using this link](#). Be sure to have all required information available. Once you start, you must complete the application, or you will lose the information you have entered.
 - b. Get help with completing the application. A consultant from Executive Service Corps (ESC) can help you complete the application via teleconference. [Click on this link to sign up for assistance](#). Within one business day an ESC Consultant will contact you to arrange a time to complete the application, with a goal of completing the application within 3 business days.

What information is required?

- Legal information
 - What is the legal name of your organization?
 - How is your business registered in Illinois?
 - What is the date of registration?
 - What is your Tax ID (EIN)?
- Financial information - for 12 months ending 1/31/2020:
 - Gross revenues
 - Total cost of goods sold (if applicable)
 - Non-profit cost of operation
 - For Faith based entities:
 - List of secular services provided
 - Combined annual operating expenses for listed secular services
 - Compensation from other sources received as a result of the disaster - who and how much
 - Number of employees as of January 31, 2020
- Owner/Agent Information - the person who is certifying that the application information is accurate. This is usually the ED/CEO, but it could be a board officer.
 - Contact info
 - Ownership % (0)
 - Social Security Number
 - Birth date
 - Place of birth
 - Citizenship status
- Bank Information – where funds should be deposited
 - 9-digit bank routing number
 - Organization’s account number

Where can I find additional information?

See the SBA Web Site: [Coronavirus \(COVID-19\): Small Business Guidance & Loan Resources](#)