

The Economic Injury Disaster Loan Program

On March 20, 2020, Ohio Governor Mike DeWine and Lt. Governor Jon Husted announced that the U.S. Small Business Administration (SBA) has approved the Ohio Development Services Agency's request to allow small businesses and nonprofits in Ohio to apply for low-interest, long-term loans of up to \$2 million through the SBA's Economic Injury Disaster Loan program.

The Economic Injury Disaster Loans may be used by Ohio small business owners and nonprofits to pay fixed debts, payroll, accounts payable, and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75 percent for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for nonprofits is 2.75 percent.

To keep payments affordable, the loans are long term, with up to 30 years for repayment. Terms are determined on a case-by-case basis, based on each borrower's ability to repay.

Applying for the SBA loan:

- Loan applications can be completed online at disasterloan.sba.gov/ela/ or applicants can obtain a paper application by calling 1-800-659-2955. Online submissions are recommended.
- Once an application has been submitted, the SBA will review the information and determine eligibility.
- Once the SBA approves an applicant's submission, they will close on the loan and the cash will be deposited into the applicant's account.
- To expedite the application process, applicants should have the following documents ready: complete copies of their most recent federal income tax return and a completed and signed [IRS Form 4506T](#), a schedule of liabilities, personal financial statement, monthly sales figures, a current year-to-date profit-and-loss statement, and a year-end profit-and-loss statement and balance sheet for that tax year if the most recent federal income tax return has not been filed.

For more information about the loan program, visit SBA.gov/Disaster.