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"I have a network of local, national and global business experts and resources ready to help businesses impacted by COVID-19."

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Business Tips on Applying for SBA Economic Injury Disaster Loan for Small Businesses –COVID-19

The Economic Injury Disaster Loan from the US Small Businesses Administration is available for Small Businesses and Non-profits who have been directly affected by COVID-19. The New Mexico Small Business Development Centers (SBDC) are assisting businesses with the process and also guiding and informing businesses on everything that is available to help them during the COVID-19 crisis. There is no cost to apply. Businesses can apply on-line at www.SBA.gov

About the SBA Economic Injury Disaster Loan

- Loans up to \$2 million; no payments for 12 months
- Small businesses and private non profits are eligible
- May be used for fixed debts, payroll, accounts payable and other bills affected by the disaster
- 3.75% interest rate for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible
- 2.75% for private non-profits
- Long-term repayments for COVID crisis will be 30 years

Tips on Applying for the SBA Economic Injury Disaster Loan

1. Review paper forms and print out first to collect your data, because the on-line application forces you to complete forms in order
2. Don't forget to select Economic Injury on the application about business losses
3. Amount you are asking for should reflect 6 months of operating costs
4. Include the disaster in your application - specifically name "COVID-19" or "Coronavirus"
5. Apply online versus by mail

6. Write your password down; neither the system nor any personnel are able to retrieve it.
7. Save your work at every prompt. The website may go down periodically due to high volume. If this happens, try to login again at a later time.
8. Select the New Mexico box when you start application then select the your county and then select the New Mexico COVID-19 Disaster box.
9. Do not rush through the application. Check and recheck the filing requirements to ensure that all the needed information is completed prior to submission. The biggest reason for delays in processing is due to missing information.
10. Be sure to use the same contact information (business name and the name of all owners) that you use on your federal tax returns. Double check that they match.
11. You will see your application number at the top of the screen and a progress bar as you complete each section.
12. If your tax returns reference other businesses that you own, you must also submit those tax returns in order to avoid processing delay.
13. If more funds are needed, applicants can submit supporting documents and a request for an increase. If fewer funds are needed, applicants can request a reduction in the loan amount.
14. If the loan request is denied, the applicant will be given up to six months in which to provide new information and submit a written request for reconsideration.

The New Mexico SBDC is most concerned for your health and well-being and also for the safety of your customers, employees, your families and our communities. We understand that this is a stressful time and that small businesses are experiencing unexpected consequences as a result of the outbreak of the Coronavirus (COVID-19).

Our statewide New Mexico SBDC's are ready to assist any business affected with COVID-19. We are making every attempt to assist you, advise you and guide you regarding your business. Log on to www.nmsbdc.org for assistance.

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