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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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UPDATE: Changes on Applying for SBA Economic Injury Disaster Loan for Small Businesses-COVID-19 & TIPS March 26, 2020

The US Small Businesses Administration (SBA) has updated and simplified the Economic Injury Disaster Loan application and 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 <https://disasterloan.sba.gov/ela/>

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. When you get to the Disaster Loan Assistance Site www.SBA.gov <https://disasterloan.sba.gov/ela/> you will see 3 circles red blue and green – click on the “Apply Online” circle

2. Review forms and print out first to collect your data
3. Don't forget to select Economic Injury on the application about business losses
4. Amount you are asking for should reflect 6 to 9 months of operating costs
5. Include the disaster in your application - specifically name "COVID-19" or "Coronavirus"
6. You can apply online or by mail
7. Download forms, save on your desktop, save your work at every prompt. Fill in your information—fillable PDF's
8. 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.
9. 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.
10. If your tax returns reference other businesses that you own, you must also submit those tax returns in order to avoid processing delay.
11. Upload forms on the same page www.SBA.gov <https://disasterloan.sba.gov/ela/>
12. When upload use *browse your device* option then drag and drop your files
13. The website may go down periodically due to high volume or updates
14. 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.
15. 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.

SBDC's are ready to help you—Log on to www.nmsbdc.org

Our statewide New Mexico SBDC Network of experts is 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.

Download Business Forms

1. [Business Loan Application \(Form 5\) \(en Español\)](#)
2. [Home or Sole Proprietor Loan Application \(SBA Form 5C\) \(en Español\)](#)
3. [Economic Injury Disaster Loan Supporting Information \(Form P-019\)](#)

See Additional Forms on Site and Download as Needed