



**Small Business Administration (SBA)
Disaster Assistance Loans
*Frequently Asked Questions (FAQs)***

Summary of Vegas Chamber Conference Call with the SBA

What is the SBA's Economic Injury Disaster Loan?

These loans are designed to offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

Is this a statewide program? Yes, this is a statewide disaster small business loan program.

Is the loan directly issued by the SBA? Yes, this a loan program directly offered by the SBA.

What is the website: sba.gov/disaster

What are the criteria? If you are not a publicly traded company, you are likely eligible to apply.

What is the loan limit? You can apply for a loan of up to \$2 million.

Are there any closing costs? There are zero closing costs unless you hire a third party.

Can we use a co-signer? Yes, you can have a co-signer.

What is the filing deadline? December 17, 2020.

Do you need to show the ability to repay? Yes, you will need to be able demonstrate the ability to repay the amount. As this is a loan it must be repaid to the SBA.

Is collateral required? There may be required collateral. If there is any available, it will need to be shared with the SBA.

What are the terms of the loans?

- Term of the loan can be for 30 years
- 3.75% fixed rate for businesses
- 2.75% fixed rate for nonprofits

What other information will I be asked?

575 Symphony Park Ave., Ste. 100
Las Vegas, NV 89106
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- How much does your business spend to be operational?
- Include existing loans and SBA obligations
- Leases, rent
- Look at critical employees needed for operation
- Look at other obligations that cannot be deferred or negotiated
- Small business can look at up to 12 months of expenses

Do I need to list my liabilities? Yes, you must list your liabilities and they need to be precise and exact.

What revenue information do I need to provide?

You will need to provide historic revenue for the last three years, including:

- Cyclical nature of your revenue
- How much you average per year
- Seasonal factors

Why am I being asked about my revenue? The SBA needs this to determine exactly how much can be given to your business for your disaster loan.

Can I apply for this loan even if I already have an existing SBA Loan? Yes, but there is total limit of \$5 million in financing that you can receive from the SBA.

Can the loan be used to pay existing loans? No, it cannot be used to pay off loan, only operational payments. There is no prepayment penalty.

Is there a collateral requirement for a loan of \$25,000 or less? No, there is no collateral needed for loans of \$25,000 or less.

How soon can I apply? You can apply now by going to sba.gov/disaster

For additional information please contact the SBA disaster assistance customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.

This information is not legal advice and is provided only as a courtesy. It is subject to change. For the latest information please go to SBA.gov.