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## What You Need to Know About SBA's Disaster Loan

**Need help applying?** Contact your UHV SBDC advisor for assistance walking through the application process. **[Request advising here](#)**

**Declaration number for Texas: 16381**

The U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).

Here's key information you need to know:

### **Who can apply?**

In order to be eligible, you must be a small business (500 employees or less).

- Texas small businesses affected by the disaster - common eligible businesses include: retailers, restaurants, recreational facilities, tourism-based businesses, manufacturers, owners of rental property, hotels, wholesalers, and **many more**.
- Private nonprofits
- Small agriculture cooperatives are eligible, but agricultural enterprises are not
- Small aquaculture businesses

### **How to Apply?**

- While paper applications are accepted, filing electronically is easier, faster and more accurate. **[Apply here.](#)**

### **How can the loan be used?**

- The loans are for working capital which includes fixed debts, payroll, accounts payable, and other bills that can't be paid due to the disaster's impact. It does not cover lost sales.

### **How much can I apply for?**

- You will not be asked how much you would like to borrow. The SBA uses the information you provide to determine the loan amount. Small businesses can receive a secured loan up to \$2 million, and an unsecured loan up to \$25,000.

## Gather Your Materials

- Business information
- Contact information and social security numbers for all applicants
- Employer Identification Number (EIN) for business applicants
- Insurance information
- Financial information (e.g. income, account balances and monthly expenses)
  - Know the total amounts and payments due for debts that will be paid over the next 10 months or longer (i.e. mortgages, student loans, credit cards, etc.)

## Other key information:

- Use Internet Explorer or Mozilla Firefox to apply.
- The 'Help Button' provides useful information for each page.
- Use the 'Save Button' frequently.
- Be patient and keep trying if you experience slow load times.

## What's next? What should you expect?

- You will receive email confirmation that your application has been submitted
- You will receive an email letting you know that your application is under review.
- **BE PREPARED:** You will be contacted by someone from the SBA
- Have your monthly expenses and financial projections ready (your **UHV SBDC** can help with this!)



## Need help?

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Funded in part through the State of Texas and a Cooperative Agreement with the U.S. Small Business Administration. Reasonable accommodations for persons with disabilities or limited English proficiency will be made if requested at least two weeks in advance. Contact Jean Smith at 361-485-4485.