

The U.S. Small Business Administration (SBA) has approved the 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.

How to apply for a SBA Loan:

- 1) 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.
- 2) Loan applications can be completed online at disasterloan.sba.gov/ela/ or applicants can obtain a paper application by calling 1-800-659-2955.
- 3) Online submissions are recommended, as they are faster to process.
- 4) Once an application has been submitted, the SBA will review the information and determine eligibility.
- 5) Once the SBA approved an applicant's submission, they will close on the loan and the cash will be deposited in the applicant's account.
- 6) While the normal timeline is 2-3 weeks from application to deposit, given the scope of the current situation that timeline will likely be impacted, but the SBA does not yet know how.
- 7) To expedite the application process, applicants should have ready complete copies of their most recent federal income tax return and a completed and signed IRS Form 4506T, which authorizes the release of tax information.
- 8) Additional information to have available would be 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.

- 9) All businesses that have recently contacted Development regarding the SBA Economic Injury Disaster Loan program, will be notified that the state has qualified for the program and the application is now available.
- 10) For more information about the loan program, visit [SBA.gov/Disaster](https://www.sba.gov/disaster).
- 11) As efforts to combat the outbreak of the COVID-19 virus continue, Governor DeWine and his administration will continue to identify ways to support the state's small businesses and nonprofits. Any of these entities impacted by the ongoing health crisis are encouraged to contact Development at BusinessHelp@Development.Ohio.Gov for more information.