

Economic Injury Disaster Loans & Emergency Economic Injury Grants



If you are looking for a quick infusion of a smaller amount of cash to cover your going concern right now, then you might want to look into an Emergency Economic Injury Grant. These grants provide an emergency advance of up to \$10,000 to small businesses and private non-profits harmed by COVID-19 within three days of applying for an SBA Economic Injury Disaster Loan (EIDL).

To access the advance, you must first apply for an EIDL and then request the advance. The advance does not need to be repaid under any circumstance, and may be used to keep employees on payroll, to pay for sick leave, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent and mortgage payments.

FAQs

QUESTION:

Who is eligible for an EIDL?

ANSWER:

Those eligible are the following with 500 or fewer employees:

- Small business concerns (including sole proprietorships, with or without employees)
- Independent contractors
- Cooperatives and employee owned businesses
- Private non-profits
- Tribal small businesses

QUESTION:

Who is eligible for an Emergency Economic Injury Grant?

Answer

Those eligible for an EIDL and who have been in operation since January 31, 2020.

QUESTION:

How long are Emergency Economic Injury Grants available?

ANSWER:

January 31, 2020 – December 31, 2020. The grants are backdated to January 31, 2020 to allow those who have already applied for EIDLs to be eligible to also receive a grant.

QUESTION:

What is an EIDL and what is it used for?

ANSWER:

EIDLs are lower interest loans of up to \$2 million, with principal and interest deferment available for up to 4 years, that are available to pay for expenses that could have been met had the disaster not occurred, including payroll and other operating expenses.

QUESTION:

If I get an EIDL and/or an Emergency Economic Injury Grant, can I get a PPP loan?

ANSWER:

Whether you've already received an EIDL unrelated to COVID-19 or you receive a COVID19 related EIDL and/or Emergency Grant between January 31, 2020 and June 30, 2020, you may also apply for a PPP loan. If you ultimately receive a PPP loan or refinance an EIDL into a PPP loan, any advance amount received under the Emergency Economic Injury Grant Program would be subtracted from the amount forgiven in the PPP.

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