Quick facts to apply for the Small Business Administration’s Disaster Loan

SBA Site for Information and Application, https://disasterloan.sba.gov/ela/

You may access all forms at SBA.gov where they may be downloaded. You will complete them as instructed then upload to a provided DropBox.

Once your application is reviewed you will be assigned a Case Manager (CM). This individual will be your point of contact and can answer any questions you may have. If you call the CM and are asked to leave a message, the CM will contact you within a reasonable amount of time.

It is suggested that forms be completed after peak hours. (Peak hours are between 6am and 9pm)

The regional Small Business Development Center (SBDC) has Advisors available to offer assistance and answer questions. For Denton County they may be contacted at SBDC.nctc.edu, or 940-498-6470. For Dallas County, they may be contacted at dallasmetropolitansbdc.com, or 214-860-5859. If your call is not immediately answered, leave a message and a representative will return your call.

ALL businesses are encouraged to apply for assistance. If you presently have a SBA Loan you are NOT prohibited from receiving this assistance. It is completely different from any existing loans. These loans are also Federally guaranteed and are NOT issued or managed through local banks for lenders. There is no cost for application or processing.

Interest Rates:

- 3.75% for businesses, 30 year fixed rate, 1st payment deferred for 12 months
- 2.75% for non-profits, 30 year fixed rate, 1st payment deferred for 12 months

Loan Amounts/Collateral/Financial Information

- Small businesses are eligible for up to $25,000
- Large corporations or groups owned by a corporation are eligible for up to $2,000,000
- Requests for more than $25,000 will require collateral
- Insurance will be required for 80% of assigned collateral
- Financial statements will be required for the past 2 years for all loans
- A statement of personal liabilities will be required for all loans
- Revenue and expense itemization will be required for all loans
- A projection of damages up to 6 months will be required (this can be altered if the period of damages exceeds 6 months)
- Amendments to the application/request will be permitted for extension of damages
- Tax returns will not be required, rather a 4605-T form will be required allowing returns to be accessed
- If current financial statements are in good form, they may be attached to the application
- A loan amount may NOT be requested. The Award will be determined by financial statements and need.

*This assistance does not prohibit a business or non-profit from requesting payroll assistance. The entity may also apply for the employee program providing payroll support.

*If notified of an award/loan, estimated notification 4-5 weeks after accepted application, the recipient does not have to accept the award but must notify the SBA/SBDC Case Manager of decline.

ALL BUSINESSES ARE URGED TO APPLY!