Florida: Economic Injury Disaster Loans

Description of Program and Relief

As of March 18, 2020, Economic Injury Disaster Loans (EIDL) are available to eligible small businesses and non-profits in all Florida counties. EIDLs are provided through the U.S. Small Business Administration (SBA).

EIDLs are working capital loans meant to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of COVID-19. These loans are intended to assist through the disaster recovery period.

EIDLs offer up to $2 million in assistance. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid because of COVID-19’s impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.

Government or Lead Agency

U.S. Small Business Administration / Office of Disaster Assistance

Dates Available


Incident Period: January 31, 2020 and continuing.

Eligibility Requirements/Restrictions

Eligible businesses:

- Small Business: Whether your business is “small” depends on the industry. The SBA’s table of small business size standards can help small businesses assess their business size: [https://www.sba.gov/size-standards/](https://www.sba.gov/size-standards/)
  
- Small agricultural cooperative

- Most private nonprofit organizations
Credit History:

- Applicants must have a credit history acceptable to SBA;
- Repayment – Applicants must show the ability to repay the loan;
- Collateral – Collateral is required for all EIDL loans over $25,000. SBA takes real estate as collateral when it is available. SBA will not decline a loan for lack of collateral, but SBA will require the borrower to pledge collateral that is available.

The law limits EIDLs to $2,000,000 for alleviating economic injury caused by the disaster. The actual amount of each loan is limited to the economic injury determined by SBA, less business interruption insurance and other recoveries up to the administrative lending limit. SBA also considers potential contributions that are available from the business and/or its owner(s) or affiliates. If a business is a major source of employment, SBA has the authority to waive the $2,000,000 statutory limit.

Restrictions:

Applicants who have not complied with the terms of previous SBA loans may not be eligible. This includes borrowers who did not maintain required flood insurance and/or hazard insurance on previous SBA loans.

Application Deadlines (If Applicable)


Application: https://disasterloan.sba.gov/ela

Contact for More Information

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

List of Additional Information