

EMERGENCY ECONOMIC INJURY DISASTER LOANS (EIDL) FACT SHEET FOR HOME SERVICE BUSINESS OWNERS



WHO: Businesses under 500 Employees. Businesses or cooperatives with fewer than 500 employees, sole proprietors or independent contractors, or Employee Stock Ownership Plans (ESOPs) with fewer than 500 employees.

WHAT: A loan that provides small businesses with loans of up to \$2 million to help them overcome the temporary loss of revenue in response to the Coronavirus.

THE ACT WAIVES THE REQUIREMENTS THAT:

- (1) the borrower provides a personal guarantee for loans up to \$200,000
- (2) that the eligible business is in operation for one year prior to the disaster
- (3) that the borrower is unable to obtain credit elsewhere.

Borrowers may receive a \$10,000 emergency advance within 3 days after applying for an EIDL grant. If the application is denied, the applicant is not required to repay the \$10,000 advance.

WHEN: Businesses that apply for the loan packages could receive the money within three weeks

The SBA has a site that contains additional information and provides a link to assist you in finding a lender: covid19relief.sba.gov/#/

[CLICK FOR MORE DETAILS ON HOW THE EMERGENCY ECONOMIC INJURY DISASTER LOANS \(EIDL\) CAN IMPACT YOUR BUSINESS](#)