

USVI Nonprofits and Small Businesses Received \$93.4 Million in Approved Economic Injury Disaster Loans; Deadline to Apply is Dec. 31

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Small businesses and non-profits adversely affected by the Covid-19 pandemic have until Dec. 31 to [apply](#) for the Small Business Administration's Covid-19 Economic Injury Disaster Loan (EIDL), the SBA said Wednesday.

According to the SBA, 1,748 EIDL loans valued at a total of \$93.4 million have been approved for small businesses and non-profits in the territory as of November 23, ([COVID-19 EIDL Loans Report 11-23-20](#)). In addition, 2,057 U.S. Virgin Islands small businesses took advantage of the Paycheck Protection Program (PPP), which closed on August 8, bringing almost \$126.5 million in funds to the island, most of which is eligible for full forgiveness ([Paycheck Protection Program \(PPP\) Report](#)), according to the release.

All small businesses with under 500 employees operating prior to February 1, 2020 can still apply for EIDL, said the SBA. Interest rates are 3.75 percent for small businesses, and 2.75 percent for non-profits. Payments are deferred for 1 year, and within the 30 years' maturity, the loan may be repaid at any time with no pre-payment penalties.

“The Virgin Islands economy has been impacted hard by COVID-19. While many establishments in the territory have already been approved for an EIDL loan, we do not want any eligible small business or non-profit to miss this opportunity to receive funding needed to get through a challenging time. The deadline is not expected to be extended,” noted SBA Senior Area Manager for the US Virgin Islands, Wayne Huddleston.

According to the release, the streamlined online application takes only 15 minutes on average to complete. If approved, small businesses struggling to meet financial obligations and operating expenses that could have been met had the disaster not occurred, will have access to up to 6 months of working capital, to a cap of \$150,000. If the application is denied, small businesses will still have up to 6 months, through June 2021, to apply for reconsideration.

The SBA's U.S. Virgin Islands outreach and marketing specialist will hold two additional online EIDL webinars on December 21 and 29 at 11:00 a.m. AST, respectively, covering application form guidance, reasons for denial, reconsideration process and other resources, according to the release.

The community is encouraged to follow https://twitter.com/SBA_PuertoRico for details. Get email updates and registrations for our webinars [here](#).