

logo not found or type unknown

Economic Injury Disaster Loan Program Extended to Dec. 31, 2021, Offering U.S., U.S.V.I. Businesses An Entire Year to Seek Funding

Business / **Published On January 02, 2021 06:19 AM /**

Staff Consortium **January 02, 2021**

Image not found or type unknown



WASHINGTON — The U.S. Small Business Administration Thursday announced that the deadline to apply for the Economic Injury Disaster Loan (EIDL) program for the COVID-19 Pandemic disaster declaration is extended to Dec. 31, 2021. The deadline extension comes as a result of the recent bipartisan Covid-19 relief bill passed by Congress and enacted by President Trump on Dec. 27.

The EIDL program is designed to provide economic relief to businesses that are currently experiencing a temporary loss of revenue due to coronavirus.

“Following the President’s declaration of the COVID-19 Pandemic, the SBA has approved over 3.6 million loans through our Economic Injury Disaster Loan program nationwide,” Administrator Jovita Carranza said. “The EIDL program has assisted millions of small businesses, including non-profit organizations, sole proprietors and independent contractors, from a wide array of industries and business sectors, to survive this very difficult economic environment.”

EIDL loan applications will continue to be accepted through December 2021, pending the availability of funds. Loans are offered at very affordable terms, with a 3.75% interest rate for small businesses and 2.75% interest rate for nonprofit organizations, a 30-year maturity, and an automatic deferment of one year before monthly payments begin. Every eligible small business and nonprofit are encouraged to apply to get the resources they need.

© Viconsortium 2024