

Ohio is now officially on the SBA Disaster Loan Assistance Program for the Coronavirus - [click here](#). Here is what you need to know about the program.

Documents you will need to complete application:

- Completed SBA Loan application
- Tax Information Authorization for the applicant, principals, and affiliates
- Complete copies of the most recent Federal Income Tax Return (including all schedules)
 - If 2019 has not been filed, you will need a year end profit and loss statement and balance sheet.
 - Schedule of Liabilities
 - Personal Financial Statement
 - Current Year-to-Date Profit and Loss statement

What else you need to know about Economic Injury Disaster Loans (EIDLs):

- These loans are only intended as working capital loans utilized to assist with impact caused by the coronavirus emergency efforts. The EIDL's are not for other purposes such as expansion, new equipment, property purchases, etc. that do not have anything to do with the national emergency we are facing.
- Interest rates will likely be 3.75% for businesses and 2.75% for non-profits.
- Loan applications will be evaluated by SBA loan officers. Criteria includes:
 - Credit history acceptable to the SBA
 - Repayment abilities
 - Eligibility - businesses in a declared state/county, suffered working capital losses due to the declared disaster (not a general downturn in business due to the economy or other reasons.
 - Paper application can be submitted but this will slow the process considerably

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