



U.S. Small Business
Administration

U.S. SMALL BUSINESS ADMINISTRATION FACT SHEET – ECONOMIC INJURY DISASTER LOANS

NEW JERSEY Declaration 16349

(Disaster NJ-00057)

Incident: **CORONAVIRUS (COVID-19)**

occurring: January 31, 2020 & continuing

All counties within the State of New Jersey; the contiguous Delaware county of: **New Castle; the contiguous New York counties of: **Bronx, New York, Orange, Rockland and Westchester**; and the contiguous Pennsylvania counties of: **Bucks, Delaware, Monroe, Northampton, Philadelphia and Pike****

Application Filing Deadline: December 18, 2020

Disaster Loan Assistance Available:

Economic Injury Disaster Loans (EIDLs) – Working capital loans 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 the disaster. These loans are intended to assist through the disaster recovery period.

Credit Requirements:

- 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.

Interest Rates:

The interest rate is determined by formulas set by law and is fixed for the life of the loan. The maximum interest rate for this program is 3.750 percent.

Loan Terms:

The law authorizes loan terms up to a maximum of 30 years. SBA will determine an appropriate installment payment based on the financial condition of each borrower, which in turn will determine the loan term.

Loan Amount Limit:

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.

Loan Eligibility Restrictions:

Noncompliance – 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.

Note: Loan applicants should check with agencies / organizations administering any grant or other assistance program under this declaration to determine how an approval of SBA disaster loan might affect their eligibility.

Refinancing:

Economic injury disaster loans cannot be used to refinance long term debts.

Insurance Requirements:

To protect each borrower and the Agency, SBA may require you to obtain and maintain appropriate insurance. By law, borrowers whose damaged or collateral property is located in a special flood hazard area must purchase and maintain flood insurance. SBA requires that flood insurance coverage be the lesser of 1) the total of the disaster loan, 2) the insurable value of the property, or 3) the maximum insurance available.

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloan.sba.gov/ela>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Billing Code 8026-03

SMALL BUSINESS ADMINISTRATION

Disaster Declaration # 16349; NEW JERSEY Disaster Number NJ-00057 Declaration of Economic Injury

Administrative Declaration of an Economic Injury Disaster for the State of NEW JERSEY

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Economic Injury Disaster Loan (EIDL) declaration for the State of NEW JERSEY, dated 03/18/2020.

Incident: Coronavirus (COVID-19).

Incident Period: 01/31/2020 and continuing.

DATES: Issued on 03/18/2020.

Economic Injury (EIDL) Loan Application Deadline Date: 12/18/2020.

ADDRESS: Submit completed loan applications to:

U.S. Small Business Administration,
Processing and Disbursement Center,
14925 Kingsport Road,
Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's EIDL declaration, applications for economic injury disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties:

All counties within the State of New Jersey.

Contiguous Counties:

DELAWARE

New Castle.

NEW YORK

Bronx, New York, Orange, Rockland, Westchester.

PENNSYLVANIA

Bucks, Delaware, Monroe, Northampton, Philadelphia, Pike.

The Interest Rates are:

Businesses and Small Agricultural Cooperatives without Credit Available Elsewhere	3.750
Non-Profit Organizations without Credit Available Elsewhere	2.750

The number assigned to this disaster for economic injury is 163490.

The States which received an EIDL Declaration # are DELAWARE, NEW YORK, PENNSYLVANIA.

MAR 18 2020



Jovita Carranza
Administrator