



U.S. Small Business  
Administration

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

### WISCONSIN Declaration 16363

(Disaster WI-00072)

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

occurring: January 31, 2020 & continuing

**All counties within the State of Wisconsin; the contiguous Iowa counties of: **Allamakee, Clayton and Dubuque**; the contiguous Illinois counties of: **Boone, Jo Daviess, Lake, McHenry, Stephenson and Winnebago**; the contiguous Michigan counties of: **Dickinson, Gogebic, Iron and Menominee**; and the contiguous Minnesota counties of: **Carlton, Chisago, Dakota, Goodhue, Houston, Pine, Saint Louis, Wabasha, Washington and Winona****

**Application Filing Deadline: December 21, 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](mailto: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.



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## SBA Disaster Assistance in Response to the Coronavirus

- The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). Upon a request received from a state's or territory's Governor, SBA will issue under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.
- Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available to small businesses and private, non-profit organizations in designated areas of a state or territory to help alleviate economic injury caused by the Coronavirus (COVID-19).
- SBA's Office of Disaster Assistance will coordinate with the state's or territory's Governor to submit the request for Economic Injury Disaster Loan assistance.
- Once a declaration is made for designated areas within a state, the information on the application process for Economic Injury Disaster Loan assistance will be made available to all affected communities as well as updated on our website: [SBA.gov/disaster](https://www.sba.gov/disaster).
- SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.
- For additional information, please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).
- Visit [SBA.gov/disaster](https://www.sba.gov/disaster) for more information.

Billing Code 8026-03

**SMALL BUSINESS ADMINISTRATION**

**Disaster Declaration # 16363; WISCONSIN Disaster Number WI-00072 Declaration of Economic Injury  
Administrative Declaration of an Economic Injury Disaster for the State of WISCONSIN**

**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 WISCONSIN, dated 03/20/2020.

Incident: Coronavirus (COVID-19).

Incident Period: 01/31/2020 and continuing.

**DATES:** Issued on 03/20/2020.

Economic Injury (EIDL) Loan Application Deadline Date: 12/21/2020.

**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 Wisconsin.

Contiguous Counties:

IOWA

Allamakee, Clayton, Dubuque.

ILLINOIS

Boone, Jo Daviess, Lake, McHenry, Stephenson, Winnebago,

MICHIGAN

Dickinson, Gogebic, Iron, Menominee.

MINNESOTA

Carlton, Chisago, Dakota, Goodhue, Houston, Pine, Saint Louis, Wabasha, Washington, Winona.

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 163630.

The States which received an EIDL Declaration # are IOWA, ILLINOIS, MICHIGAN, MINNESOTA.

(Catalog of Federal Domestic Assistance Number 59008)

MAR 20 2020

  
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Jovita Carranza  
Administrator