

Frequently Asked Questions

SBA Economic Injury Disaster Loan (EIDL) and Advance on EIDL

(Click each question to see the answer. Scroll down to see more.)

Where do I start to apply for SBA EIDL and Advance on EIDL?



New streamlined process: [SBA EIDL Application - Start Here](#)

Use the new streamlined process to apply for EIDL (up to \$2 mil) and the Advance on EIDL (up to \$10,000).

This Advance may be available even if your EIDL application was declined or is still pending, and will be forgiven.

What is Advance on EIDL?



On March 27, 2020, President Trump signed into law the CARES Act, which provided additional assistance for small business owners and non-profits, including the opportunity to get up to a \$10,000 Advance on an Economic Injury Disaster Loan (EIDL).

This Advance may be available even if your EIDL application was declined or is still pending, and will

If I already applied for EIDL, do I need to re-apply?



If you already applied for EIDL, you will receive a Robocall call and an email, or a letter to inform you that your application is received, including the denials. In order to qualify for the Advance, you need to submit a new application through the new streamlined process, even if you previously submitted an EIDL application.

Applying for the Advance will not impact the status or slow your existing application.

Is there a cost to apply?



No. There is no cost to apply for EIDL.

I have existing SBA loans, can I still apply?



Yes. You can still apply even if you have existing SBA loans.

What's the interest rate?



3.75% for small businesses.

2.75% for private non-profit organizations

Is collateral required?



EIDL over \$25,000 requires collateral. SBA will not decline a loan for lack of collateral, but requires borrowers to pledge of what is available.

Paycheck Protection Program (PPP)

Where can I find more information about PPP?



You can find more information about PPP by going to SBA's website: [Click here: <<< Paycheck Protection Program \(PPP\) >>>](#)

Will this loan be forgiven?



Loan forgiveness will be based on the following:

If proceeds used for payroll costs and other designated business operating expenses occur in the 8 weeks following the date of loan origination.

(due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-

What can I use this fund for?



This fund can be used for the following:

Payroll Costs

- Salary
- Wages payment of cash tips (up to an annual rate of pay of \$100,000)
- Employee group health care benefits, including insurance premiums
- Contributions
- Covered leave

Business Operating Expenses

- Interest payments on mortgage obligations
- Rent
- Utilities
- Interest on other debt obligations previously incurred

Who is eligible for PPP?



Eligible businesses:

- All businesses
- Non-profits
- Veterans organizations
- Tribal concerns
- Sole proprietorships
- Self-employed individuals
- Independent contractors

Additionally, the businesses must meet the following criteria: The business has 500 or fewer employees, or no greater than the number of employees set by the SBA as the size standard for certain industries.

Maximum loan amount is up to \$10 million

What is the interest rate and other features?



All loans under this program will have the following identical features:

- Interest rate of 0.5%
- Maturity of 2 years
- First payment deferred for six months
- 100% guarantee by SBA
- No collateral
- No personal guarantees
- No borrower or lender fees payable to SBA

Where can I find additional help?

SBA Offices and Resource Partners



FEDERAL

Small Business Administration (SBA)

E-mail update subscription: www.SBA.gov/Updates

Twitter: [@SBAgov](https://twitter.com/SBAgov)

Website: disasterloan.sba.gov/ela

Local SBA office and recourse partners: www.SBA.gov/LocalAssistance

SBA Disaster Customer Service Center

Phone: 1-800-659-2955

E-mail: disastercustomerservice@sba.gov

TTY: 1-800-877-8339

NEW YORK STATE

Twitter: [@SBA_NewYork](#)

New York City - SBDC

Manhattan

Andrew Flamm, Small Business Development Center
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Bronx

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Phone: 718-960-8806, E-mail: sbdc.bronx@lehman.cuny.edu
Website: www.bronx.nyssbdc.org

Bronx Small Business Development Center, CUNY on the Concourse
2501 Grand Concourse, 3rd Floor, Bronx, NY 10468
Website: www.nyssbdc.org
(By appointment only)

Brooklyn

Robert Piechota, Director, Small Business Development Center
New York City College of Technology
25 Chapel St. 11th Fl., Howard Building, Brooklyn, NY 11201
Phone: 718-797-0187, E-mail: sbdc@citytech.cuny.edu
Website: <http://brooklyn.nyssbdc.org>

Queens

Harry Wells, Director, Small Business Development Center
York College, 94-50 159th St., Ste. 107, Jamaica, NY 11451
Phone: 718-262-2880, E-mail: sbdc@york.cuny.edu

Rosa A. Figueroa, Director, Small Business Development Center
La Guardia Community College/CUNY,
Division of Adult & Continuing Education
30-20 Thomson Ave, Ste. BA 02, Long Island City, NY 11101
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Website: <http://laguardia.nyssbdc.org>

Staten Island

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Website: www.statenisland.nyssbdc.org

Long Island - SBDC

Nassau / Western Suffolk

Erica Chase, Regional Director, Small Business Development Center
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Phone: 631-370-8895/934-420-2888
E-mail: Erica.chase@farmingdale.edu
Website: www.farmingdale.edu/SBDC
ROCKLAND/WESTCHESTER and PUTNAM

Thomas Morley, Director, Small Business Development Center
Rockland Community College Brucker Hall
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Suffolk County

Bernard Ryba, Interim Regional Director, Small Business Development Center
Stony Brook University, The Research & Development Park,
Research and Support Services Building, Ste. 146
Stony Brook, NY 11794-6016
Phone: 631-632-9070, E-mail: bernard.ryba@stonybrook.edu
www.stonybrook.edu-sbdc

Mid-Hudson - SBDC

Ulster

Arnaldo Schwerert, Director
Mid-Hudson Small Business Development Center at SUNY Ulster
Business Resource Center, One Development Ct., Kingston, NY 12401
Phone: 845-339-0025, E-mail: sehwerea@sunyulster.edu
Web-site: www.mid-hudson.nyssbdc.org

Women's Business Center

Brooklyn

Business Outreach Center Network
Delia A. Awusi, Director of Programs
85 South Oxford Street, Brooklyn, NY 11217
Phone: (718) 625-1276, E-mail: dawusi@bocnet.org

The Local Development Corp of East NY
Gail Davis, Director
80 Jamaica Avenue, Brooklyn, NY 11207
Phone: (718) 385-6700 ext. 24, Email: gaild@ldcenyn.org
Website: www.ldcenyn.org

Queens

Queens Economic Development Corp.
Andrea Ormeno, Director
120-55 Queens Blvd, Suite 309, Kew Gardens, NY 11424
(718) 263-0546, E-mail: aormeno@queensny.org, Website: www.queensny.org

Staten Island

BOC Network WBCâ€™s Satellite, C/o Staten Island Business Outreach Center
Nina Flores, Director, 705 Forest Avenue, 2nd Floor â€“ R, Staten Island, NY 10310
Phone: (718) 816-4775, Email: nina@siboc.org
Website: www.westbrightonldc.com

Westchester & Mid Hudson

Womenâ€™s Enterprise Development Center, Inc.
Barbara Venturi, Director
901 North Broadway, Ste. 23, White Plains, NY 10603
Phone: (914) 948-6098 ext. 11,
Web-Site: www.wedcbiz.org

SCORE Counselors to America's Small Business

New York City SCORE

<https://newyorkcity.score.org>

New York State SCORE

<https://scoreny.org/>
District 202/The Hudson Valley, Long Island and New York City
<https://nymetroareascare.org/>

Orange County SCORE #465
<https://scorebusinessadvice.com/>