

COVID-19 Economic Injury Disaster Loans Increases and Application Details

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Starting the week of April 6, 2021, **the SBA raised the loan limit for the COVID-19 EIDL program** from 6-months of economic injury with a maximum loan amount of \$150,000 to up to 24-months of economic injury with a maximum loan amount of \$500,000. In addition, the EIDL loan application process is still open and new entities have been added to eligibility. [Journal of Accountancy Recent Article](#)

EIDL Loan Eligibility: [click here](#)

Loan Details: [click for more details](#)

- 1) EIDL purpose is to meet financial obligations and operating expenses that could have been met had the COVID disaster not occurred.
- 2) For loans approved starting the week of April 6, 2021: 24-months of economic injury with a maximum loan amount of \$500,000. Note: For loans approved prior to the week of April 6, 2021, [see loan increases](#).
- 3) Terms: 3.75% for businesses (fixed)- 2.75% for nonprofits (fixed) 30 years- No pre-payment penalty or fees.
- 4) View these [FAQ's for more details](#).

What you need to know and do for an EIDL Loan:

1) **If you did not apply previously for an EIDL Loan you may** [apply now via this portal](#). This program is not run through local banks you will work directly with the US Treasury and SBA.

2) **Loan Increases:** If you wish to participate in the loan increase opportunities please note.

a) Some loans approved prior to the week of April 6, 2021 will be eligible for an increase based on new loan maximum amounts announced March 24, 2021.

b) Businesses that received a loan subject to current loan limit do not need to submit a request for an increase at this time. SBA will reach out directly via email closer to the April 6, 2021 implementation date to provide more details about how businesses can request an increase.

c) If an applicant accepted a loan for less than the full amount originally offered, the applicant will have up to two years after the date of the loan promissory note to request to request additional funds.

3) **Loan Deferment Changes:** This new relief builds on SBA's previous March 12, 2021 announcement that the agency would extend deferment periods for all disaster loans, including COVID-19 EIDLs, until 2022 to offer more time for businesses to build back. In order to shift all EIDL payments to 2022, SBA will extend the first payment due date for disaster loans made in 2020 to 24-months from the date of the note and to 18-months from the date of the note for all loans made in the calendar year 2021. [More](#)

If you need additional support please request [no cost consulting here](#).