



COLORADO

Office of Economic Development
& International Trade

SBA Accepting Applications From All Businesses for EIDL and EIDL Advance

On Monday June 15, the U.S. Small Business Administration reopened the [Economic Injury Disaster Loan](#) (EIDL) and EIDL Advance program portal to all eligible applicants experiencing economic impacts due to COVID-19.

The SBA's Economic Injury Disaster Loan and Loan Advance (EIDL) Program provides small businesses and non-profits with low-interest loans that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing due to COVID-19.

As a part of EIDL, you can access up to a \$10,000 loan advance within three days of your application being accepted. This advance will act as a grant and does not need to be repaid. To ensure that the greatest number of applicants can receive assistance during this challenging time, the amount of the advance will be determined by the number of the small business' pre-disaster (i.e., as of January 31, 2020) employees. The advance will provide \$1,000 per employee up to a maximum of \$10,000.

This advance may be used to:

- Keep employees on payroll
- Pay for sick leave
- Meet increased production costs due to supply chain disruptions
- Pay business obligations, including debts, rent and mortgage payments

How to Apply

Businesses and non-profits can apply now through [SBA's online application portal](#). You must opt into the loan advance while completing loan application. You will fill out the streamlined advance application first when applying for EIDL. After submitting that application, you will then continue with the more detailed EIDL application.

Thank you for signing up for COVID-19 email updates from the Colorado Office of Economic Development and International Trade. We expect to email you whenever we have news to share, which could be daily or weekly depending on the situation.

Please be sure to visit OEDIT's [COVID-19 Business Resource Center](#), as that webpage has the most recent news and resources.



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