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Advisory # 20

SBA Extends COVID-19 Economic Injury Disaster Loan Application Deadline through Dec. 31, 2021

WASHINGTON— The [U.S. Small Business Administration](#) today announced that the deadline to apply for the [Economic Injury Disaster Loan \(EIDL\)](#) program for the COVID-19 Pandemic disaster declaration is extended to **Dec. 31, 2021**. The deadline extension comes as a result of the recent bipartisan COVID-19 relief bill passed by Congress and enacted by President Trump on Dec. 27, 2020.

To date, the SBA has approved \$197 billion in low-interest loans which provides working capital funds to small businesses, non-profits and agricultural businesses make it through this challenging time.

“Following the President’s declaration of the COVID-19 Pandemic, the SBA has approved over 3.6 million loans through our Economic Injury Disaster Loan program nationwide,” Administrator Jovita Carranza said. “The EIDL program has assisted millions of small businesses, including non-profit organizations, sole proprietors and independent contractors, from a wide array of industries and business sectors, to survive this very difficult economic environment.”

EIDL loan applications will continue to be accepted through December 2021, pending the availability of funds. Loans are offered at very affordable terms, with a 3.75% interest rate for small businesses and 2.75% interest rate for nonprofit organizations, a 30-year maturity, and an automatic deferment of one year before monthly payments begin. Every eligible small business and nonprofit are [encouraged to apply](#) to get the resources they need.