



# CONGRESSMAN SEAN CASTEN

Representing the 6<sup>th</sup> District of ILLINOIS



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March 24, 2020

Dear Friend,

On Wednesday **March 25 at 5 PM** I am hosting a webinar for local small businesses to discuss the resources available as you seek to navigate the economic disruptions caused by the coronavirus outbreak. I will be joined by Small Business Administrator Illinois District Director Robert Steiner.

If you would like to join the conversation RSVP [here](#).

### **Rep. Sean Casten Webinar on Small Business Resources**

Wednesday, March 25, 2020

5:00-6:00pm CT

[Register now to participate](#)

I wanted to make you aware of new economic assistance available to small businesses affected by the novel coronavirus, also known as COVID-19. As of March 19, 2020, Illinois small businesses may be eligible to receive emergency low-interest Economic Injury Disaster Loans (EIDLs) of up to \$2 million dollars.

### **What businesses are eligible to apply?**

- Businesses directly affected by the disaster including private, non-profit organizations to help alleviate economic injury caused by COVID-19.
- Other businesses indirectly related to industries that are likely to be harmed by losses in their community.

### **What is the criteria for a loan approval?**

- Credit History-Applicants must have a credit history acceptable to SBA.
- Repayment –SBA must determine that the applicant business has the ability to repay the SBA loan.
- Eligibility-The applicant business must be physically located in the state of Illinois and have suffered working capital losses due to COVID-19.

### **How much can businesses borrow?**

- Eligible entities may qualify for loans up to \$2 million.
- The interest rates for these loans are 3.75 percent for small businesses and 2.75 percent for non-profit organizations with terms up to 30 years.
- Eligibility for these working capital loans are based on the size (must be a small business) and type of business and its financial resources.

### **How to Apply?**

- Applying is free.
- Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloan.sba.gov/ela>.
- Applicants may also apply by mail. Paper loan applications can be downloaded from [www.sba.gov/disaster](http://www.sba.gov/disaster) and mailed to: U.S. Small Business Administration, Processing

and Disbursement Center, 14925 Kingsport Road Fort Worth, TX 76155  
Disaster loan information and application forms may also be obtained by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).

Congress is now working on additional economic stimulus legislation to assist small businesses and workers around the country. My office will send regular updates as more information becomes available.

You can also visit my website at: <https://casten.house.gov/covid-19-health-and-safety-updates> or follow me on [Facebook](#) or [Twitter](#) for regular updates on COVID-19. Though my team and I are working remotely, we remain available to help you through these unprecedented times.

Sincerely,



U.S. Representative Sean Casten



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