



Commonwealth of Massachusetts
Executive Office of Housing and
Economic Development

March 21, 2020

Good afternoon,

Last night, we received word that the Small Business Administration has made an important adjustment to the terms of their Economic Injury Disaster Loan Program (EIDL).

Moving forward, EIDL loans will defer payments for the first year (twelve months) of the loan. This is a change from the initial loan structure, which allowed payment deferral for four months.

As you know, SBA EIDL loans are for small businesses and private non-profits (of any size) that were previously profitable, but whose revenues have been adversely impacted by the outbreak of COVID-19 (since January 31, 2020). Loans can be up to \$2 million and have a long-term repayment schedule of up to 30 years. Businesses can apply for the program at <https://disasterloan.sba.gov/ela>.

Our thanks to the dedicated individuals of the U.S. Small Business Administration for their hard work and partnership.

We'll continue to keep you apprised.

Mike

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