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SBA Disaster Assistance Loans Available for Businesses and Nonprofits Impacted by Coronavirus Disease 2019

Article By:

Alisa Nave-Worth

The Small Business Administration is working with state governors to provide low-interest disaster recovery loans to small businesses and nonprofits that have been severely impacted by the Coronavirus Disease 2019 (COVID-19).

SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance for small businesses to help overcome the temporary loss of revenue they are experiencing. These loans may be used to pay fixed debts, payroll, accounts payable, and other bills that can't be paid because of the disaster's impact.

The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for nonprofits is 2.75%. SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

For additional information about loans in your state, please see the [release from the Small Business Administration](#), and contact your local SBA office.

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