



SBDC Update on Disaster Loans May 12, 2020



Source: U.S. Small Business Administration AZ District Office and Treasury.gov update

EIDL- SBA is Making Economic Injury Disaster Loans Available *ONLY* to qualifying small U.S. Agricultural Businesses Impacted by COVID-19 Pandemic. Press release was sent out 5/4/2020.

<https://covid19relief.sba.gov/#/>

All other EIDL loan applications that were submitted before the portal stopped accepting new applications on April 15 will be processed on a first-in, first-out basis. No news on when the portal might open up for non-agricultural businesses who have not yet had a chance to apply for an EIDL.

PPP – Funds are still available for PPP loans to help small business.

As of May 10, 2020

Nearly \$189 billion in PPP round 2 funding has been used and 2.57 million applications processed through 5,463 lenders. **Arizona had 51,317 approved loans in the amount of \$4.01 BB.** Please encourage business owners to apply. [Click here](#) for a list of lenders participating by state. From Treasury.gov website as of 5/10/2020:

Summary for Second Round

Loan Count	Gross Dollars	Lender Count
2,571,167	\$188,943,588,568	5,463

Lender Size	Lender Count	Approved Loans	Approved Dollars	% of Amount
>\$50 B in Assets	148	1,235,413	\$100,030,386,202	53%
\$10 B to \$50 B in Assets	86	363,143	\$28,943,084,497	15%
<\$10 B in Assets	5,229	972,611	\$59,970,117,870	32%

State	Approved Loans	Approved Dollars
AK	4,750	\$368,180,450
AL	30,647	\$1,525,755,462
AR	17,401	\$663,435,916
AS	87	\$4,966,444
AZ	51,317	\$4,012,653,804
CA	376,803	\$35,802,231,257
CO	52,785	\$3,267,353,381
CT	34,629	\$2,725,531,573
DC	7,216	\$1,065,656,193
DE	5,667	\$395,884,847
FL	222,570	\$13,410,559,155
GA	78,008	\$5,117,317,474
GU	1,206	\$93,721,567
HI	10,414	\$487,023,393
IA	23,191	\$855,528,382
ID	14,051	\$763,899,867
IL	101,905	\$6,973,556,382
IN	35,624	\$2,173,039,568
KS	21,106	\$873,817,925
KY	20,394	\$1,159,401,378

Loan Size for Second Round

Loan Size	Approved Loans	Approved Dollars	% of Count	% of Amount
\$50K and Under	1,877,950	\$32,856,427,350	73.26%	20.70%
>\$50K - \$100K	331,866	\$23,470,699,187	12.95%	14.79%
>\$100K - \$150K	130,073	\$15,887,602,486	5.07%	10.01%
>\$150K - \$350K	147,602	\$32,631,473,177	5.76%	20.56%
>\$350K - \$1M	61,646	\$34,365,428,096	2.40%	21.65%
>\$1M - \$2M	14,130	\$19,530,467,793	0.55%	12.30%
>\$2M - \$5M	6,352	\$18,857,362,992	0.25%	11.88%
>\$5M	1,548	\$11,344,127,488	0.06%	7.15%

*** Overall average loan size is: \$73K.**

Assisting applicants with PPP loan inquiries:

If applicants submitted to multiple lenders/fintech companies and can't remember who they submitted their applications to or which one approved their PPP, contact the SBDC to provide the following information. We will forward to the SBA to look up the application:

- Applicant full name – first, last, middle initial if used
- Applicant business name as entered in PPP application
- EIN number of the business or owner's social security number
- Location of business: city, town, county area
- 10-digit SBA number received upon successful submission of application

If an applicant has applied at multiple locations and has several applications in process, they must contact the lender to cancel all except the one they want to work with. See below.

- If the applicant has an approval and doesn't wish to close and fund with that bank **they must contact that bank** and have them cancel their approval in order for another lender to obtain approval.
- If there are **duplicate approvals**, the borrower must notify the bank(s) they do not wish to work and that bank must cancel their application.
- If they **received ghost funding** or funding from a bank without notification and do not wish to proceed with that bank **they have to work out a refund with that bank.**

There will be guidance coming out on the Safe Harbor forgiveness and eligibility guidelines later this week or next week. If you have borrowers that are un-sure whether to return their funds or not, you may want to encourage them to **wait until next week** once the guidance has been issued.

If a borrower wants to return the funds they received for either EIDL or PPP, they should write in the memo area of the check "**Repay EIDL Advance or EIDL or PPP funds**" and include the SBA loan number received for each loan.

Mailing Address to send the check:
SBA
721 19th St
Denver, CO 80202