

# ECONOMIC INJURY DISASTER LOAN (EIDL) PROGRAM CHECKLIST

[Click here to apply.](#)

## FILING REQUIREMENTS

- Business Loan Application (SBA Form 5): Click [here](#).
- Economic Injury Disaster Loan Supporting Information Form P-019: Click [here](#).
- IRS Form 4506-T Request for Transcript: Click [here](#).
  - + Completed and signed for each applicant business (business name, FEIN, tax form type)
  - + Completed and signed for each individual or entity which holds a 20% or greater interest in the applicant business (individuals filing joint returns may use one single IRS Form 4506-T with personal names, SSNs, and tax form type 1040)
  - + Completed and signed for each corporation or partnership in which the applicant business holds a 50% or greater interest; each general partner; and each affiliate business, if applicable
- Personal Financial Statement (SBA Form 413D): Click [here](#).
  - + Step-by-step instructions for filing out a Form 413 can be found [here](#).
- Schedule of Liabilities (SBA Form 2202): Click [here](#).
  - + Instructions to complete the form can be found [here](#).
  - + These liabilities should match the debt (Notes, Mortgages, and Accounts Payable) from your Balance Sheet on the practice financials.
- Most recent copy, including all schedules, of your Federal income tax return for the applicant business
  - + This can be found on the client [portal](#) under your Business Documents > Tax Returns > 2019 (if completed) *or* 2018 folder
  - + If the current year business tax return has not yet been filed for 2019, you will need to upload a copy of your Year-End (12/31/2019) Financial Statements. These can be found on the client [portal](#) under your Business Documents > Financials > 2019
- Business Insurance Information
  - + Insurance company name, coverage type, policy #, agent's name, and agent's phone #



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## What is an EIDL Loan?

- The SBA's EIDL program provides small business with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss or revenue.
- Terms can be as long as 30 years with fixed rates as low as 3.75% (and not exceeding 4%).
- Once the SBA officially releases the \$10K grants as being ready for disbursement, you will need to request the \$10K advance from the EIDL loan. You will only be eligible for this after approval for the EIDL. SBA is allowed 15 days to set this up, now that the bill has been signed into law.
- To be forgiven, the \$10K advance may be used for payroll, increased costs for materials, rent/mortgage, and repaying obligations that can't be met due to COVID-19. A higher dollar amount of the EIDL may be able to be forgiven if you wait to spend the funds until 8 weeks after receiving the 7(a) funds. More clarification needs to come on that aspect.
- You are able to apply for both the EIDL loan *and* the SBA 7(a) loan and it appears there is no longer a deadline of filing for the EIDL by 3/31/2020.
- The EIDL loan is being approved on a first come, first serve basis until the federal funds run out.

## Frequently Asked Questions on Application Process

- *What is my Organization Type?*
  - If you're not sure what type of organization or tax form you file for your practice, please contact us or refer to your most recent entity tax return on your client [portal](#).
- *What is my Trade Name?*
  - If you do not have a separate DBA (Doing Business As) name, you can leave this field blank.
- *What is the Amount of Estimated Loss?*
  - If you're not sure what to put here, just enter a "?" in the blank fields provided.
- *Where can I find my Gross Revenues for last year?*
  - If your business tax return has been completed, you can find this listed on Line 1a Gross Receipts or Sales.
  - If your business tax return has not yet been completed for 2019, you can refer to your December 31, 2019 financial statements for the Total Fees Collected (then, add back the adjustments to obtain the gross revenue figure).
- *What is my Cost of Goods Sold (COGS) for last year?*
  - If you do not report COGS on your business tax return, you can enter "\$0" in this field.
  - If you're not sure whether you typically report COGS on your tax return, please contact us or refer to your most recent entity tax return on Line 2 Cost of Goods Sold.
- *What else should I have ready to send if a loan officer requests it?*
  - Complete copy, including all schedules, of the most recent Federal income tax return for each principal owning 20% or more
  - A current year-to-date Profit & Loss Statement
  - SBA Form 1368 when requesting an increase in the amount of economic injury (click [here](#))



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