

# Nicholas A. Papakyrikos, C.P.A. P.C.

CERTIFIED PUBLIC ACCOUNTANTS, BUSINESS CONSULTANTS & WEALTH MANAGEMENT

Nicholas A. Papakyrikos, C.P.A.\*  
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*\*Disclaimer: Nicholas A. Papakyrikos, CPA PC has put together this guide from various resources that are publicly available to help address the many questions we are getting from our business owners. This is not a substitute for professional advice from a qualified attorney.*

**SOCIAL MEDIA SUGGESTION:** Is your business in a designated disaster zone? Learn if you are eligible for an Economic Injury Disaster Loan of up to \$2 million from the Small Business Administration (SBA)?

## **SBA Providing Disaster Assistance Loans to Qualified Small Businesses**

Qualified small businesses are now eligible for up to \$2 million in Economic Injury Disaster Loans from the Small Business Administration (SBA) after President Trump called for an additional \$50 billion in funding to the SBA's lending program from Congress in response to COVID-19. While the SBA waits for the \$50 billion to be approved, they can deliver an Economic Injury Disaster Loan declaration in response to the Coronavirus Preparedness and Response Supplemental Appropriations Act recently signed by the president.

### **How Can These Loans be Used?**

These low-interest loans may be used to pay fixed debts, payroll, and accounts payable that cannot be paid as a result of the virus outbreak at an interest rate of 3.75% for small businesses without available alternate credit, and 2.75% for nonprofits. Businesses with available credit are not eligible. While up to \$2 million is available per business, the SBA will determine the amount based on "your actual economic injury and your company's financial needs, regardless of whether the business suffered any property damage."

### **How Do Businesses Qualify for the Loans?**

Businesses in designated states and territories where "substantial economic injury" has occurred or is occurring as a result of the coronavirus and businesses that are listed in an SBA-declared disaster area may be eligible for the SBA disaster loan. The state or territory's governor must submit a request for the SBA to issue an Economic Injury Disaster Loan declaration for their area. As of 5 p.m. Friday, March 20, the District of Columbia and 29 states have been declared SBA disaster areas due to COVID-19.

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\*Securities offered through Avantax Investment Services<sup>SM</sup>, Member FINRA, SIPC  
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Nicholas A. Papakyrikos C.P.A. P.C. is not a registered broker/dealer or registered investment advisory firm.

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Applications will be processed in the order received. It is best practice to submit your application as soon as possible, even as relief will not be immediate. While the SBA's goal is to make decisions on applications within 2 to 3 weeks and, upon approval, issue \$25,000 within 5 days, high demand will likely increase processing times.

## Learn More Now

States that are SBA-declared disaster areas and loan applications can be found by visiting <https://disasterloan.sba.gov/ela>. [We are available to provide guidance and assistance with your SBA loan application.] Call us today.

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