



## COVID-19: Critical Update to EIDL Loan Application - Must Reapply

Yesterday (Monday) we sent a message (below) about the streamlined application process and indicated while we weren't sure, we recommended reapplying using the streamlined application process. **The SBA has confirmed that reapplying is necessary.**

If you applied previously using the pdfs or the online form a week ago, or have already received a response from the SBA for approval, you will need to reapply with the streamlined application to request the up to \$10,000 advance. If you applied late Sunday night or later using the streamlined application, then your application does not need to be resubmitted.

Message from the SBA:

On March 27, 2020, President Trump signed into law the CARES Act, which provided additional assistance for small business owners and non-profits, including the opportunity to get **up to a \$10,000 Advance on an Economic Injury Disaster Loan (EIDL)**. This **Advance** may be available even if your **EIDL** application was declined or is still pending, and **will be forgiven**.

**If you wish to apply for the Advance on your EIDL, please visit [www.SBA.gov/Disaster](http://www.SBA.gov/Disaster) as soon as possible to fill out a new, streamlined application. In order to qualify for the Advance, you need to submit this new application even if you previously submitted an EIDL application. Applying for the Advance will not impact the status or slow your existing application.**

We hope you are all safe and healthy.

Rosen & Associates, LLP

# CRITICAL UPDATE TO EIDL LOAN APPLICATION

This is a significant update to our newsletter sent yesterday (Sunday) at 1 pm. Please ignore the steps in that email and follow this process.

Many clients have experienced challenges with the Economic Injury Disaster Loan (EIDL) Application process. Because of these challenges, late Sunday evening the SBA has updated their website to make the process much easier, introducing a streamlined approach. If you had an unfinished application, you will now need to use this streamlined application however it is online and much easier to complete. If you previously submitted an application, it is not clear whether you can resubmit it using the streamlined application. We do not know the answer, but our good faith guess is reapplying shouldn't hurt but will make sure your information is in the SBA system.

1. Go to <https://covid19relief.sba.gov/#/>
2. Select the appropriate entity – most practices should select “Applicant is a business with not more than 500 employees.”
3. Review and verify that you meet the criteria
4. Proceed with submitted the requested information about the business and ownership.

This streamlined application could take under 15 minutes. We expect the system will see a lot of traffic so please be patient, and persistent if there are delays in using the website.



## Information needed for the loan application:

- ***What information do I need to complete this process?***
  - You will not be able to save as you go, so assemble information in advance.
  - Basic business information – name, EIN, address, business type
  - Basic financial information – Gross revenues for the 12 month period prior to 1/31/20
  - Basic ownership information
- ***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, use the Business Legal Name
- ***What is my Business Activity/Detailed Business Activity***
  - You will see “Dental” as a detailed business activity after choosing “Health Services”
- ***Where can I find my Gross Revenues for last year?***
  - This is your gross collections for the period 2/1/19 – 1/31/20. You can obtain this information from your practice management software.
  - In your practice management software, print your collections from 2/1/19 through 1/31/20.
  - If unavailable, use the number from your 2019 tax return.
  - 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 “Gross Collections”
- ***What is my Cost of Goods Sold (COGS) for last year?***
  - If you do not report COGS on your business tax return (most dental offices do not report COGS), you can enter “\$0” in this field.

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