



COVID-19: Economic Injury Disaster Loan (EIDL) Checklist

ECONOMIC INJURY DISASTER LOAN (EIDL) PROGRAM CHECKLIST

[Click here to apply.](#)

FILING REQUIREMENTS

- Business Loan Application (SBA Form 5): For all businesses except sole proprietors (includes s-corporation, partnership, single member LLC) Click [here](#). Or:
- Sole Proprietor Business Loan Application (SBA Form 5C): 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)
- 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](#).
- Include practice loans, practice real estate loans, and a short list of your largest monthly fixed expenditures like monthly average payroll and monthly rent.
- 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 Drawer > Tax Returns > 2019 (if completed) *or* 2018 folder
- Business Insurance Information
 - Leave this blank, unless you have a policy against which you will be making a claim



What is an EIDL Loan?

- The SBA's EIDL program provides small businesses 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 (up to) \$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, although the 7(a) loan is not yet available. Please note that there were changes in the final legislation and we have learned some lenders do not yet have the final guidance. Some may suggest you can't do both the 7(a) loan and the EIDL loan. This information was based on a prior version of the legislation. The 7(a) loan will be essential, but applying now for the EIDL loan will not jeopardize your ability to apply for it when available.
- The EIDL loan is being approved on a first come, first server 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?***
 - This can be left blank.
- ***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 (most dental offices do not report COGS), 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 later (weeks later most likely) 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
 - 2019 Practice Profit & Loss (if the 2018 practice tax return was submitted)
 - A current year-to-date Practice Profit & Loss Statement
 - SBA Form 1368 when requesting an increase in the amount of economic injury (click [here](#))

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