

ALLEGIANCE BANK SBA COVID -19 Disaster Assistance - Quick Facts

SBA Loan Payment Deferments

If you have an SBA loan with Allegiance Bank would like to request a 3-month loan payment deferment contact your Allegiance Bank Loan Officer, your SBA Loan Officer or send an email to SBAServicing@allegiancebank.com

SBA Disaster Loan Program

- This is a direct loan from the SBA, and is **does not go thru a financial institution**
 - Called **Economic Injury Disaster Loan (EIDL)**
 - Provides **working capital** to survive until normal operations can resume
 - Cannot be used to purchase assets
 - Cannot be used to refinance existing debt
- For Small Businesses, Most Private Nonprofit Organizations and Small Ag Cooperatives

“Credit Elsewhere” Test – if the small business has working capital funding available from an existing working capital line of credit or personal resources – credit is available elsewhere for the small business and may not qualify for the EIDL.

The recommendation is to submit an application for determination.

Register and apply at: <https://disasterloan.sba.gov/ela/Information/ApplyOnline>

Program Highlights

- Funding up to \$2,000,000 – the SBA Advisor will determine the amount of the loan
Based on historical information provided by the small business owner
- Interest Rate – not to exceed 4.00%
- Term – not to exceed 30 years – determined by ability to pay

>Each borrower and circumstance is different

the SBA Loan Officer will determine the final outcome of each case

>Time is of the essence and many other companies are applying

complete SBA application/forms in full and provide your information quickly.

This can help your SBA Loan Officer respond to your case in a timely manner

SBA Disaster Loan Assistance – Contact Information

Call 1-800-659-2955 (TTY: 1-800-877-8339) e-mail disastercustomerservice@sba.gov.

Business Owners with an Existing SBA Disaster Loan

If you have an existing SBA Disaster Loan from a previous disaster, the monthly payments on that loan have been deferred through December of 2020.

Economic Relief Discussions in Congress

Congress is discussing proposals for economic relief for small businesses and may utilize existing SBA Lender Banks for support of these initiatives. **There are no current guidelines in place** and there are many ideas being considered.

The initiatives require Congressional Approval and most likely a review by the SBA before being rolled out to the SBA Lender Banks. These programs may also require training of the SBA Lender Banks, prior to being made available to small businesses to apply.