



NEW UPDATES TO THE ECONOMIC INJURY DISASTER LOAN PROGRAM

In March of 2020, the Coronavirus Preparedness and Response Supplemental Appropriations Act authorized the Small Business Administration to offer financial relief through the Economic Injury Disaster Loan program. This loan program has been a vital lifeline for small businesses impacted by the pandemic and maintains continued importance for businesses as the economy faces potential drawbacks in light of the COVID-19 Delta variant. Since its inception, AAHOA has advocated with the SBA and the White House to enact crucial reforms and increase hoteliers' access to the EIDL programs.



REVISED AFFILIATION STANDARDS

Changes to the affiliation rules that now mirror that of the Restaurant Revitalization Program



\$10M

Raised the aggregate loan cap up to \$10 million



24-MONTH DEFERMENT PERIOD

Extend the deferment period to 24 months from origination for all loans (existing loans with a less than 24-month deferment will be adjusted)



\$2M

Increasing the loan cap up to \$2 million per loan

CODE 72

Priority for NAICS Code 72 businesses



3.75%

A 30-year fixed amortization period with a low 3.75% interest rate



USES OF PROCEEDS

Funds can now be used to pay down prior commercial debt and make monthly payments toward federal debt (including principal and interest payments)



MORE ABOUT THE PROGRAM

The EIDL program can provide up to \$2 million of financial assistance to small businesses or private, non-profit organizations that suffer substantial economic injury as a result of the declared disaster.

An EIDL can help businesses meet necessary financial obligations that they could have met had the disaster not occurred.

It provides relief from economic injury caused directly by the disaster and permits recipient businesses to maintain a reasonable working capital position during the period affected by the disaster.

AAHOA LEADING THE CHARGE

For months, AAHOA has urged for more relief when it comes to the loan amount and waiver of affiliation rules. These revisions are a huge win for our nearly 20,000 Members and the industry at large. AAHOA's enhanced advocacy and education efforts are continuing to help AAHOA Members and the industry get back on track.



EIDL BY THE NUMBERS

3,830,345

EIDLs APPROVED

\$262,722,075,508

EIDL DOLLARS APPROVED

AAHOA does not provide business or legal advice or representation to anyone. AAHOA goes to great lengths to ensure the information it provides is accurate and useful but strongly recommends that all members consult an outside lawyer and obtain professional advice and representation that is appropriate to his/her particular situation.

AS OF SEPTEMBER 2021

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