

## PRESS OFFICE

Release Date: March 24, 2021

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Release Number: 21-24

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### SBA to Increase Lending Limit for COVID-19 Economic Injury Disaster Loans

**WASHINGTON** – The [U.S. Small Business Administration](#) is increasing the maximum amount small businesses and non-profit organizations can borrow through its COVID-19 Economic Injury Disaster Loan (EIDL) program. Starting the week of April 6, 2021, the SBA is raising the loan limit for the COVID-19 EIDL program from 6-months of economic injury with a maximum loan amount of \$150,000 to up to 24-months of economic injury with a maximum loan amount of \$500,000.

“More than 3.7 million businesses employing more than 20 million people have found financial relief through SBA’s Economic Injury Disaster Loans, which provide low-interest emergency working capital to help save their businesses. However, the pandemic has lasted longer than expected, and they need larger loans. Many have called on SBA to remove the \$150,000 cap. We are here to help our small businesses and that is why I’m proud to more than triple the amount of funding they can access ,” said SBA Administrator Isabella Casillas Guzman.

Businesses that receive a loan subject to the current limits do not need to submit a request for an increase at this time. SBA will reach out directly via email and provide more details about how businesses can request an increase closer to the April 6 implementation date. Any new loan applications and any loans in process when the new loan limits are implemented will automatically be considered for loans covering 24 months of economic injury up to a maximum of \$500,000.

This new relief builds on SBA’s previous March 12, 2021 announcement that the agency would extend deferment periods for all disaster loans, including COVID-19 EIDLs, until 2022 to offer more time for businesses to build back. In order to shift all EIDL payments to 2022, SBA will extend the first payment due date for disaster loans made in 2020 to 24-months from the date of the note and to 18-months from the date of the note for all loans made in the calendar year 2021.

Questions about SBA COVID-19 EIDL and disaster loan payments can be emailed to [DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov) or directed to SBA’s Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard of hearing).