

## EIDL Loan Advance Update

Small businesses that applied for loans and advances under the Economic Injury Disaster Loan (EIDL), originally reported in our March 30 [memo](#), which includes a \$10,000 advance that does not have to be repaid, have been receiving new information from the Small Business Administration. The response states: "To ensure that the greatest number of applicants can receive assistance during this challenging time, the amount of your Advance will be determined by the number of your pre-disaster (i.e., as of January 31, 2020) employees. The Advance will provide \$1,000 per employee up to a maximum of \$10,000."

This is very new information and has not been in any of the SBA official guidance yet. We will continue to provide updates as more information becomes available.

The attorneys at Bond, Schoeneck & King can answer your questions on EIDL loans and assist with the application process. Please contact [Pamela Lundborg](#), [Jeffrey B. Scheer](#), any of the [attorneys](#) in our [Business and Transactions Practice](#) or the attorney at the firm with whom you are regularly in contact.



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