



## ***SBA Extends Deferment Period for all COVID-19 EIDL and Other Disaster Loans until 2022***

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**DENVER** – The [U.S. Small Business Administration](#) announced extended deferment periods for all disaster loans, including the COVID-19 Economic Injury Disaster Loan (EIDL) program, until 2022.

- All SBA disaster loans made in calendar year 2020, including COVID-19 EIDL, will have a first payment due date extended from 12-months to 24-months from the date of the note.
- All SBA disaster loans made in calendar year 2021, including COVID-19 EIDL, will have a first payment due date extended from 12-months to 18-months from the date of the note.

**Existing SBA disaster loans approved prior to 2020** in regular servicing status as of March 1, 2020, received an automatic deferment of principal and interest payments through December 31, 2020. This initial deferment period was subsequently extended through March 31, 2021. An additional 12-month deferment of principal and interest payments will be automatically granted to these borrowers. Borrowers will resume their regular payment schedule with the payment immediately preceding March 31, 2022, unless the borrower voluntarily continues to make payments while on deferment. It is important to note that the interest will continue to accrue on the outstanding balance of the loan throughout the duration of the deferment.

“Small Businesses, private nonprofits and agricultural enterprises, including those self-employed individuals, contractors and gig workers, continue to navigate a very difficult economic environment due to the continued impacts of the Coronavirus COVID-19 pandemic, as well as historic Severe Winter Storms in 2020,” SBA Administrator Tami Perrillo said.

“The COVID-19 EIDL program has assisted over 3.7 million of small businesses, including non-profit organizations, sole proprietors and independent contractors, from a wide array of industries and business sectors, through this challenging time,” continued Perrillo.

SBA continues to strive to make available all previously approved Coronavirus Pandemic stimulus funding and administer the new targeted programs related to provisions in the 2020 Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (the Economic Aid Act) as quickly as possible.



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“The American people and the nation’s Small Business owners need our tireless effort and dedication to get this essential funding to those in great need, and SBA will not rest until we implement President Biden’s “American Rescue Plan” and its’ additional targeted programs and funds allocated for America’s small business and nonprofit communities,” said SBA Senior Advisor Michael Roth .

COVID-19 EIDL loans are offered at very affordable terms, with a 3.75% interest rate for small businesses and 2.75% interest rate for nonprofit organizations, a 30-year maturity. Interest continues to accrue during the deferment period and borrowers may make full or partial payments if they choose.

In mid-February 2021, SBA reached a milestone in the success of the COVID-19 EIDL program, by approving **over \$200 billion** in emergency funding in low-interest loans, providing working capital funds to small businesses, non-profits and agricultural businesses to survive the severe impacts of this catastrophic and historic period within the entire United States of America and its territories. SBA continues to approve over \$500 million each week for the COVID-19 EIDL program.

Questions on SBA COVID-19 EIDL and disaster loan payments can be answered by email at [DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov) or by calling SBA’s Customer Service Center at 1-800-659-2955 (TTY: 1-800-877-8339).

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### **About the U.S. Small Business Administration**

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit [www.sba.gov](http://www.sba.gov).