



Supervisor

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Catoctin District



Loudoun County
VIRGINIA

Loudoun Businesses Now Eligible for SBA Loans



U.S. Small Business
Administration

Dear Catoctin Business Owners,

As we were hitting "Send" on our last email, the Department of Economic Development sent us a link to [their new webpage on the SBA Disaster Loan process](#). It's a more in-depth guide, designed to help Loudoun businesses suffering from coronavirus-related economic losses to get the loans they need.

Highlights

Criteria for Loan Approval

- **Eligibility** – The applicant business must be physically located in a declared county and suffered working capital losses due to the declared disaster, not due to a downturn in the economy or other reasons.
- **Credit History** – Applicants must have a credit history acceptable to SBA.
- **Repayment** – The SBA must determine that the applicant business has the ability to repay the SBA loan.

Interest Rates

The interest rates for this disaster are 3.75 percent for small businesses and 2.75 percent for nonprofit organizations, with terms up to 30 years.

Filling Out Your Forms

The biggest reason for delays on your application is missing information. Here are the forms and documents you will need to provide, depending on what type of business you own.

- **Sole Proprietorship**
 - [Sole Proprietor Loan Application](#)

- **LLC, Corporation, Not for Profit, or Limited Partnership**
 - [Disaster Business Loan Application](#)
 - [Tax Information Authorization \(IRS Form 4506T\)](#)
 - [Schedule of Liabilities \(SBA Form 2202\)](#)
 - [Personal Financial Statement \(SBA Form 413\)](#)
 - Complete copies of the most recent federal income tax return.

As an LLC, Corporation, Not for Profit, or Limited Partnership, you may also be asked to provide the following:

- A complete copy (including all schedules) of the most recent federal income tax return for principals, general partners or managing member, and affiliates
- A year-end profit and loss statement and balance sheet for that tax year
- A current year-to-date profit and loss statement
- [Additional Filing Requirements \(SBA Form 1368\)](#) providing monthly sales figures. This must be accompanied by at least a six-month financial projection or revenue document.

Changing or Appealing Your Application

If you need more funds, you can submit supporting documents and a request for an increase. If less funds are needed, you can request a reduction in the loan amount. If your loan request is denied, you will be given up to six months to provide new information and submit a written request for reconsideration.

Still Have Questions?

The Loudoun Small Business Development Center has coaches that can help you with your loan package preparation. If you have questions about the process or need assistance in gathering information or filling out application forms, please [email them](#) or give them a call at (703) 466-0466, and they will get you connected with a coach as soon as possible.



**LOUDOUN
VIRGINIA**
ECONOMIC DEVELOPMENT

Visit the New Webpage

Sincerely,

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