



**FROST**, PLLC  
Certified Public Accountants

## **UPDATE: New EIDL Applications Now Being Accepted for Ag Only on a Limited Basis**

As stated in our prior announcement on April 28<sup>th</sup>, the Paycheck Protection Program and Health Care Enhancement Act that was signed into law on April 24<sup>th</sup> included two notable provisions regarding Economic Injury Disaster Loans (EIDL) and grants.

1. The funding for EIDL is increased from \$10 billion to \$20 billion
2. Eligible entities are now amended to include agricultural enterprises with fewer than 500 employees.

Historically the SBA had determined that agricultural enterprises are not eligible for EIDLs in an attempt to prevent double dipping between the SBA and USDA's disaster assistance programs. With this revision, farmers with less than 500 employees are now eligible for EIDL loans and an EIDL emergency advance payment up to \$10,000.

***Effective May 4, 2020 - At this time, only agricultural business applications will be accepted due to limitations in funding availability and the unprecedented submission of applications already received.***

[Apply for an EIDL loan directly with the SBA Here.](#)

Here at Frost, PLLC we are actively monitoring the situation and are available to help you navigate these turbulent times.

Please contact your Frost representative(s) with any questions.

**Frost, PLLC**

