



WAUBONSEE
COMMUNITY COLLEGE

Disaster Loan Assistance application FAQ

After working through the disaster loan form with many businesses, I have compiled a list of the questions that are most confusing and causing the most problems.

The application can be found at: www.disasterloan.sba.gov

Companies other than sole proprietors, use SBA Form 5.

SBA Form 5

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Question 1. You are applying for EIDL

Question 2. Type of business, this is how you are incorporated

Question 3. Legal Name, this is your corporate name or LLC name

Question 5. Trade name – this is the same as Doing Business As, you only fill this out if the name you market is different than the corporate name

Question 8. The insurance section, leave this blank

Question 16. Answer NO unless you own greater than 50% of another business

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If the company is owned by individuals, that is **NOT** another company, fill in all the owners, the total percentage ownership should be 100%.

Answer NO to the last part of Q. 17 unless an owner owns 50% in another business.

If there is NO corporation that has an investment in your company, make sure to check **No Business Entity Owner** after you have listed all owner information. If you do have another company invested in you, then don't check the box and list the company here.

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Question 20: Physical Damage Loans - Do **not** check the box I am interested in having SBA consider this increase.