Date: 10/23/2026

U.S. Small Business Administration

U.S. SMALL BUSINESS ADMINISTRATION
FACT SHEET – ECONOMIC INJURY DISASTER LOANS

COLORADO Declaration #21991
(Disaster: CO-20038)
Incident: ELK FIRE

occurring: *July 9 through October 1, 2026*

in ***Hinsdale County, Colorado;***
and the contiguous ***Colorado*** *counties of:* ***Archuleta, Gunnison, La Plata, Mineral, Ouray, Saguache & San Juan***

Application Filing Deadline: July 23, 2027

Disaster Loan Assistance Available:
Economic Injury Disaster Loans (EIDLs) – Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period.

Credit Requirements:
- Credit History – Applicants must have a credit history acceptable to SBA.
- Repayment – Applicants must show the ability to repay the loan.

Interest Rates:
The interest rate is determined by formulas set by law and is fixed for the life of the loan.

Economic Injury Loan Types	No Credit Available Elsewhere
Businesses & Small Agricultural Cooperatives	4.000%
Non-Profit Organizations	3.625%

Loan Terms:
The law authorizes loan terms up to a maximum of 30 years. SBA will determine an appropriate installment payment based on the financial condition of each borrower, which in turn will determine the loan term. Borrowers may be required to provide collateral.

Loan Amount Limit:
The law limits EIDLs to $2,000,000 for alleviating economic injury caused by the disaster. The actual amount of each loan is limited to the economic injury determined by SBA, less business interruption insurance and other recoveries up to the administrative lending limit. SBA also considers potential contributions that are available from the business and/or its owner(s) or affiliates. If a business is a major source of employment, SBA has the authority to waive the $2,000,000 statutory limit.

Loan Eligibility Restrictions:
Noncompliance – Applicants who have not complied with the terms of previous SBA loans may not be eligible. This includes borrowers who did not maintain required flood insurance and/or hazard insurance on previous SBA loans.

Note: Loan applicants should check with agencies / organizations administering any grant or other assistance program under this declaration to determine how an approval of SBA disaster loan might affect their eligibility.

Refinancing:
Economic injury disaster loans cannot be used to refinance long term debts.

Insurance Requirements:
To protect each borrower and the Agency, SBA may require you to obtain and maintain appropriate insurance. By law, borrowers whose damaged or collateral property is located in a special flood hazard area must purchase and maintain flood insurance. SBA requires that flood insurance coverage be the lesser of 1) the total of the disaster loan, 2) the insurable value of the property, or 3) the maximum insurance available.

Applications for disaster loans may be submitted online using the MySBA Loan Portal at https://lending.sba.gov or other locally announced locations. Please contact the SBA's Customer Service Center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.