



DISASTER NEWS

Economic Injury Loans for Small Businesses

SBA Disaster Assistance – Field Operations Center East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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Deadline To Apply For SBA Economic Injury Disaster Loans Is May 22

ATLANTA - The U.S. Small Business Administration is reminding businesses in Tennessee that Economic Injury Disaster Loans are still available to small businesses economically affected by the fire in the town of Spruce Pine, North Carolina August 4 - 5, 2007.

“Businesses that suffered economic losses as a result of the disaster and want to apply for low-interest loans from the SBA are urged to do so before the **May 22** deadline,” said Frank Skaggs, Director of SBA Field Operations Center East.

Small businesses in the counties of Carter and Unicoi are eligible to apply. “These counties are eligible because they are contiguous to one or more of the primary counties in the state of North Carolina. SBA recognizes that disasters do not usually stop at the county or state lines. For that reason, counties adjacent to the primary counties named in the declaration are included,” according to Skaggs.

The interest rate on these loans is 4 percent, with a maximum term of 30 years. The SBA determines the amount of economic injury and the terms of each loan based on the financial circumstances of each borrower. The SBA determines eligibility for the program based on the size and type of business and its financial resources. Loan amounts and terms are set by the SBA and are based upon each applicant’s financial condition. Under this disaster declaration, the SBA cannot provide loans to agricultural producers.

To obtain a loan application, interested business owners should contact the SBA’s Customer Service Center by calling 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 8 p.m. EDT. Business disaster loan applications can also be downloaded from www.sba.gov. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The deadline for economic injury applications is May 22, 2008.

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For more information about the SBA’s Disaster Loan Programs, visit our website at www.sba.gov.