



DISASTER NEWS

Economic Injury Loans for Small Businesses

SBA Disaster Assistance – Field Operations Center East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 300303

Release Date: May 19, 2008

Contact: Michael Lampton

Release Number: 08-443, WI 11084

Phone: 404-331-0333

SBA Disaster Loan Deadline Is June 18 ***SMALL BUSINESS OWNERS STILL HAVE TIME TO APPLY***

ATLANTA - The U.S. Small Business Administration is reminding businesses that **June 18** is the filing deadline for federal economic injury disaster loans that are available to small businesses located in the counties of Dickinson, Gogebic, Iron and Menominee in the State of Michigan as a result of drought that occurred April 1, 2007 and continuing.

“These counties are eligible because they are contiguous to one or more primary counties in the State of Wisconsin. SBA recognizes that disasters do not usually stop at the county or state lines. For that reason, counties adjacent to primary counties named in the declaration are included,” according to Frank Skaggs, Director of SBA Field Operations Center East.

Under this declaration, SBA’s Economic Injury Disaster Loan program is available to farm-related and nonfarm-related small business concerns and small agricultural cooperatives that suffered financial losses as a direct result of this disaster. Farmers and ranchers are not eligible to apply to SBA but nurseries are eligible to apply for economic injury disaster loans for losses caused by drought conditions.

Eligible small businesses may qualify for loans up to \$1.5 million. These loans are available at a 4 percent interest rate with loan terms up to 30 years. 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 SBA and are based upon each applicant’s financial condition. Under this disaster declaration, SBA cannot provide loans to agricultural producers.

Interested business owners should contact SBA’s Customer Service Center by calling 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) or by emailing our customer service center at disastercustomerservice@sba.gov, Monday through Friday from 8 a.m. until 8 p.m. EDT. Business 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.

Completed loan applications must be returned to SBA no later than June 18, 2008.

###

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