



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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SBA's Deadline To Apply for Economic Injury Disaster Loans Is June 25

ATLANTA – The U.S. Small Business Administration reminds small businesses in the counties of Boone, Bureau, Cook, DeKalb, DuPage, Grundy, Kane, Kankakee, Kendall, La Salle, Lake, Lee, Livingston, Marshall, McHenry, Ogle, Putnam, Will, Winnebago and Woodford in the State of Illinois, Lake county in the State of Indiana and Kenosha county in the State of Wisconsin of the June 25, 2008 deadline to submit disaster loan applications for economic injury caused by the severe storms and flooding August 20 - 31, 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 **June 25** deadline,” said Frank Skaggs, Director of SBA Field Operations Center East.

Loans are available up to \$1.5 million for small businesses that suffered substantial economic injury from the disaster. These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. These loans are not intended to replace lost sales or profits.

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.

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) or by emailing our customer service center at disastercustomerservice@sba.gov, 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 June 25, 2008.

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