



U.S. Small Business Administration

DISASTER NEWS

Economic Injury Loans for Small Businesses

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JULY 1st IS SBA DISASTER LOAN DEADLINE; SMALL BUSINESS OWNERS STILL HAVE TIME TO APPLY

ATLANTA - The U.S. Small Business Administration is reminding businesses that **July 1** is the filing deadline for federal economic injury disaster loans that are available to small businesses, small agricultural cooperatives and most private, non-profit organizations of all sizes located in all of North Carolina counties **except** Currituck, Lee, Northampton and Vance a result of the drought and extreme heat that began on January 1, 2008.

“When the Secretary of Agriculture issues a disaster declaration to help farmers recover from damages and losses to crops, SBA issues a declaration to assist small businesses affected by the same disaster,” said 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 and non-profit organizations may qualify for loans up to \$2 million. These loans are available at a 4 percent interest rate with loan terms up to 30 years. The SBA determines eligibility based on the size of the applicant, type of activity and its financial resources. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition. Under this disaster declaration, the SBA cannot provide loans to agricultural producers.

Disaster victims 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 9 p.m., EDT, or by sending an email to disastercustomerservice@sba.gov. Loan applications can be downloaded from the SBA’s website at www.sba.gov/services/disasterassistance. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Victims may visit the secure website at <https://disasterloan.sba.gov/ela/> to apply for disaster loans.

Completed loan applications must be returned to SBA no later than July 1, 2009.

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