



DISASTER NEWS

Economic Injury Loans for Small Businesses

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

Release Date: July 10, 2009
Release Number: 09-565 GA 11598

Contact: Michael Lampton
Phone: 404-331-0333

SBA DISASTER LOAN DEADLINE IS AUGUST 12; THERE IS STILL TIME TO APPLY

ATLANTA - The U.S. Small Business Administration is reminding disaster victims that **August 12** is the filing deadline for federal economic injury disaster loans available in declared counties in the State of Tennessee. The SBA declared a disaster because of damages and losses to crops caused by a drought that began on January 1, 2008

The SBA's disaster declaration includes the following counties: Bradley, Hamilton, Marion and Polk.

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

“When the Secretary of Agriculture issues a disaster declaration to help farmers recover from damages and losses to crops, the Small Business Administration issues a declaration to assist small businesses and most private, non-profit organizations affected by the same disaster,” Skaggs added.

Under this declaration, the SBA's Economic Injury Disaster Loan program is available to farm-related and nonfarm-related small business concerns, small agricultural cooperatives and most private, non-profit organizations of all sizes 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 web site 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 SBA's secure Web site at <https://disasterloan.sba.gov/ela/> to apply for disaster loans.

Completed loan applications must be returned to SBA no later than August 12, 2009.

###

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