



# DISASTER NEWS

## *Economic Injury Loans for Small Businesses*

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## **SBA DISASTER LOAN DEADLINE IS SEPTEMBER 14; MINNESOTA SMALL BUSINESSES MAY STILL APPLY**

**ATLANTA** - The U.S. Small Business Administration is reminding small businesses that **September 14** is the filing deadline for federal economic injury disaster loans available in the declared counties in the State of Minnesota. The SBA declared a disaster as a result of excessive rainfall and freezing temperatures that occurred October 6, 2008 through November 11, 2008.

The SBA's disaster declaration includes the following counties: Clay, Grant, Otter Tail, Traverse and Wilkin in Minnesota.

“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, small agricultural cooperatives and most private non-profit organizations of all sizes affected by the same disaster,” said Frank Skaggs, Director of SBA's Field Operations Center East.

Under this declaration, SBA's Economic Injury Disaster Loan (EIDL) 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.

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. SBA determines eligibility for the program based on the size of the applicant, type of activity and its financial resources. Loan amounts and terms are set by SBA and are based on each applicant's financial condition. Under this disaster declaration, SBA cannot provide loans to agricultural producers.

Disaster loan information and application forms may be obtained by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 6 p.m. EDT or by sending an email to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). Loan applications can be downloaded from the SBA's Web site at [www.sba.gov/services/disasterassistance](http://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.

Those affected by the disaster may apply for disaster loans from SBA's secure Web site at <https://disasterloan.sba.gov/ela/>.

**Completed loan applications must be returned to SBA no later than September 14, 2009.**

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*For more information about the SBA's Disaster Loan Programs, visit our Web site at [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance).*