



DISASTER NEWS

Economic Injury Loans for Small Businesses

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SMALL BUSINESS OWNERS STILL HAVE TIME TO APPLY BEFORE SBA DISASTER LOAN DEADLINE OF APRIL 26

ATLANTA - The U.S. Small Business Administration is reminding small businesses and private non-profit organizations that **April 26** is the filing deadline for federal economic injury disaster loans that are available in the counties of Susquehanna and Wayne in Pennsylvania as a result of frost and freezes that occurred from May 31, 2009 through June 2, 2009.

“These counties are eligible because they are contiguous to one or more primary counties in New York. 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,” 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 eligible entities affected by the same disaster,” said Skaggs.

Under this declaration, the SBA’s Economic Injury Disaster Loan program is available to eligible farm-related and nonfarm-related entities that suffered financial losses as a direct result of this disaster. Agricultural producers, 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. The loans are available at a 4 percent interest rate and terms up to 30 years. Eligibility is 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. 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. The loans are not intended to replace lost sales or profits.

Disaster loan information and application forms may be obtained by calling the SBA’s Customer Service Center 800-659-2955 (800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 6 p.m. EDT or by sending an e-mail 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. 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 April 26, 2010.

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