



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA's Disaster Loan Application Deadline for Physical Damage is July 13

ATLANTA – The U.S. Small Business Administration reminds homeowners, renters, businesses of all sizes and non-profit organizations located in Mississippi of the deadline to submit disaster loan applications for damage caused by severe storms, tornadoes and flooding that occurred on May 1-2, 2010. The deadline to file an application for physical damage is **July 13, 2010**.

The disaster declaration covers Alcorn, Benton, Lafayette, Tippah and Tishomingo counties, which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private, non-profit organizations in the following adjacent counties are eligible to apply only for SBA Economic Injury Disaster Loans: Calhoun, Itawamba, Marshall, Panola, Pontotoc, Prentiss, Tate, Union and Yalobusha in **Mississippi**; Colbert, Franklin, Lauderdale in **Alabama** and Fayette, Hardeman, Hardin and McNairy in **Tennessee**.

The SBA offers loans up to \$200,000 to repair disaster damaged destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace disaster damaged or destroyed personal property.

Businesses and private non-profit organizations of any size may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. The SBA may increase a loan up to 20 percent of the total amount of disaster damage to real estate and/or leasehold improvements, as verified by SBA, to make improvements that lessen the risk of property damage by future disasters of the same kind.

For small businesses and most private non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.750 percent for homeowners and renters, 3 percent for non-profit organizations and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

Additionally, disaster victims with insurance should not wait for an insurance settlement before applying to the SBA. If victims do not know how much of their loss will be covered by insurance or other sources, the SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

Individuals and businesses may obtain information and loan applications by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for people with speech and hearing disabilities) Monday through Friday from 8 a.m. until 6 p.m. and Saturday from 9 a.m. to 5:30 p.m. EDT or by sending an e-mail to disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA website at 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.

Those affected by this disaster may complete their loan application online by visiting SBA's secure website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **July 13, 2010**. The deadline to return economic injury applications is **February 14, 2011**.

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