



DISASTER NEWS

Economic Injury Loans for Small Businesses

SBA Disaster Assistance – Field Operations Center East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 300303

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Contact: Michael Lampton
Phone: 404-331-0333

SBA Economic Injury Application Deadline for Last Year's Disaster in Mississippi is August 9

ATLANTA - The U.S. Small Business Administration is reminding small businesses, small agricultural cooperatives and most private non-profit organizations of all sizes that **Aug. 9** is the filing deadline for federal economic injury disaster loans that are available in the counties of Alcorn, Benton, DeSoto, Marshall and Tippah in Mississippi as a result of excessive rain, extensive flooding and cooler than normal temperatures that began on Sept. 1, 2009.

“These counties are eligible because they are contiguous to one or more primary counties in Tennessee. The Small Business Administration 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,” according to Frank Skaggs, director of SBA’s Field Operations Center East in Atlanta.

“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.

The loan amount can be up to \$2 million with a 4 percent interest rate and 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. These working capital loans may be used to pay monthly 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 at 800-659-2955 (800-877-8339 for people with speech or hearing disabilities) 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 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 the disaster may apply for disaster loans from SBA’s secure website at <https://disasterloan.sba.gov/ela/>.

Completed loan applications must be returned to SBA no later than August 9, 2010.

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