



# DISASTER NEWS

## *Economic Injury Loans for Small Businesses*

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

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### **SBA Disaster Loan Deadline is November 8; Minnesota Small Businesses May Still Apply**

**ATLANTA** - The U.S. Small Business Administration is reminding small businesses that **November 8** is the filing deadline for federal economic injury disaster loans available in Minnesota. The SBA declared a disaster due to excessive rainfall, flooding, unseasonably cool temperatures, frost, freezes and drought that occurred from April 1 – Dec. 31, 2009.

“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 Frank Skaggs, director of SBA’s Field Operations Center East in Atlanta.

These loans are available in the following counties: Aitkin, Becker, Beltrami, Carlton, Cass, Clay, Clearwater, Cook, Crow Wing, Douglas, Grant, Hubbard, Itasca, Kanabec, Kandiyohi, Koochiching, Lake, Lake of the Woods, Mahnomon, Marshall, Mille Lacs, Morrison, Norman, Otter Tail, Pennington, Pine, Polk, Pope, Roseau, Saint Louis, Stearns, Stevens, Swift, Todd, Traverse, Wadena and Wilkin.

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. 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.

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 terms up to 30 years. The SBA determines eligibility based on the applicant’s size, type of activity and financial resources. Loan amounts and terms based on each applicant’s financial condition. Borrowers may use these working capital loans to pay fixed debts, payroll, accounts payable and other bills that they could have paid had the disaster not occurred. The loans are not intended to replace lost sales or profits.

To obtain disaster loan information and application forms call 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 send an e-mail to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). Loan applications can be downloaded from the SBA’s website at [www.sba.gov](http://www.sba.gov). Mail completed applications 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 the SBA no later than November 8, 2010.**

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*For more information about the SBA’s Disaster Loan Programs, visit our website at [www.sba.gov](http://www.sba.gov).*