



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 Economic Injury Application Deadline for the Landslide in Tennessee is November 16

ATLANTA - The U.S. Small Business Administration is reminding businesses in Tennessee that Economic Injury Disaster Loans are still available to small businesses and non-profit organizations of all sizes affected by the rock slide on U.S. Highway 64, that occurred Nov. 10, 2009.

“Businesses and non-profit organizations that suffered economic losses as a result of the disaster and want to apply for low-interest loans from the SBA are urged to do so before the **November 16** deadline,” said Frank Skaggs, director of SBA Field Operations Center East in Atlanta.

Small businesses and non-profit organizations of all sizes in Bradley, McMinn, Monroe and Polk counties in Tennessee; Fannin and Murray counties in Georgia and Cherokee County in North Carolina are eligible to apply.

The maximum loan amount is \$2 million for small businesses and non-profit organizations that suffered substantial economic injury from the disaster. 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.

The interest rates on these loans are 3 percent for non-profit organizations and 4 percent for business, with a maximum term of 30 years. The SBA determines the amount of economic injury and the terms of each loan based on the financial circumstances of each borrower. Eligibility for the program is determined by the SBA, based on the size and type of business, and its financial resources.

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. Business disaster loan applications can also be downloaded from 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.

Interested business owners and organizations may visit the SBA’s secure website at <https://disasterloan.sba.gov/ela/> to apply for disaster loans.

The deadline for economic injury applications is Nov. 16, 2010.

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