



# ***DISASTER NEWS***

*Economic Injury Loans for Small Businesses*

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## **SBA Disaster Loans Available in Maryland Following Secretary of Agriculture Disaster Declaration**

**ATLANTA** - The U.S. Small Business Administration announced today that Economic Injury Disaster Loans (EIDLs) are available to small businesses, small agricultural cooperatives and most private non-profit organizations of all sizes located throughout Maryland. These EIDLs are available as a result of drought and excessive heat from June 1 through Aug. 31, 2010. The loan amount can be up to \$2 million with interest rates of 4 percent for small businesses and 3 percent for non-profit organizations, with terms up to 30 years.

“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. “Agricultural producers, farmers and ranchers are not eligible to apply to SBA, but nurseries are eligible to apply for EIDLs for losses caused by drought conditions.”

Economic Injury Disaster Loans are for unmet working capital needs, such as fixed debt payments, payroll, accounts payable, and other expenses that could have been paid had the disaster not occurred. The SBA determines EIDL eligibility based on the size of the entity, type of activity and its financial resources. The loans are not intended to replace lost sales or profits. Loan amounts and terms are based on each applicant’s financial condition.

Completed loan applications must be returned to the SBA no later than July 5, 2011.

For more information about SBA disaster declarations, to obtain [application forms](#) or [apply online](#) visit [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance), or 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. ET.

Those affected by the disaster may apply for disaster loans from SBA’s secure website at <https://disasterloan.sba.gov/ela/>.

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For more information about the SBA Disaster Programs visit our Website at [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance).