



DISASTER NEWS

Economic Injury Loans for Small Businesses

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

Release Date: December 1, 2010
Release Number: 11-132, NJ 12108

Contact: Michael Lampton
Phone: 404-331-0333

SBA Economic Injury Application Deadline for New Jersey is Jan. 3

ATLANTA - The U.S. Small Business Administration is reminding businesses in New Jersey that Economic Injury Disaster Loans are still available to small businesses and non-profit organizations of all sizes economically impacted by the severe storms and flooding that occurred from March 12 through April 15, 2010.

“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 **Jan. 3** deadline,” said Frank Skaggs, director of SBA Field Operations Center East in Atlanta.

Small businesses and non-profit organizations of all sizes in the entire state of New Jersey are eligible to apply. These loans are also available in the following adjacent counties: New Castle in **Delaware**; Bronx, New York, Orange, Rockland and Westchester in **New York**; and Bucks, Delaware and Philadelphia in **Pennsylvania**.

Loans up to \$2 million are available for eligible entities that suffered substantial economic injury from the disaster. Borrowers may use these working capital loans to pay fixed debts, payroll, accounts payable and other bills they could have 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 businesses 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 based on the size and type of business and its financial resources.

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. ET or by sending an e-mail to disastercustomerservice@sba.gov. Those affected by the disaster may apply for disaster loans from SBA’s secure website at <https://disasterloan.sba.gov/ela/>. Loan applications can also be downloaded from www.sba.gov and should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The deadline for economic injury applications is **January 3, 2011**.

###

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