



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 Severe Storms and Tornadoes in North Carolina is January 7

ATLANTA - The U.S. Small Business Administration is reminding businesses in North Carolina 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 tornadoes that occurred on March 28, 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. 7** deadline,” said Frank Skaggs, director of SBA Field Operations Center East in Atlanta.

Small businesses and non-profit organizations of all sizes in the following counties are eligible to apply: Alamance, Davidson, Davie, Forsyth, Guilford, Montgomery, Randolph, Rockingham, Rowan, Stanly and Stokes.

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.

To obtain a loan application, interested business owners and organizations should contact the SBA’s Customer Service Center by calling 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 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.

For convenience, visit the SBA’s secure website at <https://disasterloan.sba.gov/ela/> to apply for disaster loans on-line.

The deadline for economic injury applications is January 7, 2011.

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