



DISASTER NEWS

Economic Injury Loans for Small Businesses

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Two Weeks Left to Apply for SBA Economic Injury Disaster Loans

Sacramento, CA – Alfred E. Judd, Director U. S. Small Business Administration’s (SBA) Disaster Field Operations Center-West, announced today that small businesses that suffered financial losses from the restrictions on salmon catches along the California and Oregon coast have two weeks left to apply for a disaster loan. The deadline to return loan applications for economic losses is **April 6, 2007**.

SBA declared an Economic Injury Disaster on July 13, 2006 following the declaration of a fishery resource disaster by U. S. Secretary of Commerce Carlos M. Gutierrez that restricted salmon catches to protect the low returns of Klamath River Fall Chinook.

According to Judd, the declaration covers all salmon fishing ports from Santa Barbara, California to Astoria, Oregon. “SBA is still offering working capital loans of up to \$1.5 million to pay fixed debts, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact. These loans can provide vital economic assistance to the fishing and fishing-dependent businesses to help overcome the temporary loss of revenue they are experiencing,” Judd said. The interest rate is 4% with terms up to 30 years.

“So far, SBA has approved more than \$2.7 million in disaster loans to California and Oregon small businesses for working capital needs due to this disaster,” he added.

Eligible applicants include:

- small businesses engaged in salmon fishing in the waters affected by the restrictions (employees or crew members are not small businesses and are not eligible), and
- small businesses dependent on the catching or sale of salmon, including suppliers of fishing gear and fuel, docks, boatyards, processors, wholesalers, shippers, and retailers, and
- other small businesses dependent on revenue from the above.

Small businesses may obtain information and loan applications by calling toll-free **(800) 659-2955**, or by visiting SBA’s website at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call (800) 877-8339. The deadline to apply for these loans is **April 6, 2007**.

For more information visit SBA’s website at <http://www.sba.gov/services/disasterassistance>.

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