



DISASTER NEWS

Economic Injury Loans for Small Businesses

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Disaster Assistance Available for Small Businesses

Sacramento, CA – Small, non-farm businesses in 32 Iowa counties (plus neighboring counties in Missouri and Nebraska) may now apply for low-interest disaster loans from the U. S. Small Business Administration (SBA). These disaster loans offset economic losses because of reduced revenues caused by the late spring freeze that occurred in the following eight primary Iowa counties from April 4 through April 10, 2007, announced Alfred E. Judd, Director of SBA’s Disaster Field Operations Center - West.

Primary Iowa counties:

Audubon	Crawford	Fremont	Harrison	Monona
Polk	Pottawattamie	Tama		

Neighboring Iowa counties:

Adair	Benton	Black Hawk	Boone	Carroll
Cass	Dallas	Grundy	Guthrie	Ida
Iowa	Jasper	Madison	Marion	Marshall
Mills	Montgomery	Page	Poweshiek	Sac
Shelby	Story	Warren	Woodbury	

Neighboring Missouri county:

Atchison

Neighboring Nebraska counties:

Burt	Cass	Douglas	Otoe	Sarpy
Thurston	Washington			

Small businesses may qualify for Economic Injury Disaster Loans (EIDLs) of up to \$1.5 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred. “Eligibility for these working capital loans is based on the financial impact of the disaster only and not on any actual property damage. These loans have an interest rate of 4%, a maximum term of 30 years, and are restricted to small businesses without the financial ability to offset the adverse impact without hardship,” Judd said.

By law, SBA makes EIDLs available when the U. S. Secretary of Agriculture designates an agricultural disaster. Secretary Mike Johanns declared this disaster at the request of Governor Chet Culver.

Businesses primarily engaged in farming or ranching are not eligible for SBA disaster assistance. Agricultural enterprises should contact the Farm Services Agency (FSA) about the U. S. Department of Agriculture (USDA) assistance made available by the Secretary’s declaration.

(more)

For information and application forms, call toll-free **(800) 659-2955**, or visit 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 21, 2008**.

For more information visit SBA's website at www.sba.gov/services/disasterassistance.

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