



DISASTER NEWS

Economic Injury Loans for Small Businesses

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SBA Offers Disaster Assistance to Small Businesses Economically Impacted by Oklahoma's Freezing Rain, Ice and Snowstorms

Sacramento, CA – Karen G. Mills, Administrator of the U. S. Small Business Administration (SBA), announced today that SBA is making low-interest working capital loans available to small businesses economically impacted by the severe freezing rain, ice and snowstorms that occurred from January 28 through February 18, 2010, in the Oklahoma counties of Comanche, Greer, Jackson, Jefferson and Stephens. Administrator Mills acted in response to an April 7 request from Governor Brad Henry.

The disaster declaration makes SBA disaster assistance available in the Oklahoma counties of Comanche, Greer, Jackson, Jefferson and Stephens; the neighboring Oklahoma counties of Beckham, Caddo, Carter, Cotton, Garvin, Grady, Harmon, Kiowa, Love and Tillman; and the neighboring Texas counties of Clay, Hardeman, Montague and Wilbarger.

“The U. S. Small Business Administration is strongly committed to providing the most effective and customer-focused response possible to assist small businesses impacted by these Oklahoma storms with federal disaster loans. We will be swift in our efforts to help small businesses recover from the financial impacts of this disaster,” said Administrator Mills.

Small, non-farm businesses, small agricultural cooperatives and most private, non-profit organizations of any size may qualify for Economic Injury Disaster Loans (EIDLs) of up to \$2 million to help meet financial obligations and operating expenses that could have been met had the disaster not occurred.

“These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. Disaster loans can provide vital economic assistance to small businesses to help overcome the temporary loss of revenue they experienced,” said Dorothy Overall, SBA's Oklahoma District Director.

Eligibility is based on the financial impact of the disaster only and not on any actual property damage. These loans have a maximum 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.

“Beginning at 8:00 am on Tuesday, April 13, SBA customer service representatives will be on hand at the following SBA Disaster Loan Outreach Centers to issue loan applications, answer questions about SBA's disaster loan program, explain the application process and help each business owner complete the application,” Overall continued.

The centers will be open on the days and times indicated. No appointment is necessary.

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Altus

SBA Disaster Loan Outreach Center
Altus Chamber of Commerce
301 W. Commerce Street
Opens Tuesday, April 13
Open Mondays through Wednesdays
8 am to 12 pm
Closes Wednesday, April 28 at 12 pm

Duncan

SBA Disaster Loan Outreach Center
Stephens County Courthouse
Emergency Manager Conference Room
(Ground Floor)
101 South 11th Street
Opens Wednesday, April 14
Open Wednesdays and Thursdays
9 am to 1 pm
Closes Thursday, April 29 at 1 pm

Lawton

SBA Disaster Loan Outreach Center
The Great Plains Technology Center
Economic Development Center
Building #600, Room 646
4500 W. Lee Boulevard
Opens Tuesday, April 13
Open Mondays and Tuesdays
9 am to 1 pm
Closes Tuesday, April 27 at 1 pm

Mangum

SBA Disaster Loan Outreach Center
Greer County Health Department
2100 North Louis Tittle Avenue
Opens Thursday, April 15
Open Thursdays and Fridays
9 am to 1 pm
Closes Thursday, April 29 at 1 pm

Disaster loan information and application forms are also available from SBA's Customer Service Center by calling SBA toll-free at (800) 659-2955, emailing disastercustomerservice@sba.gov, or visiting SBA's Web site at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call (800) 877-8339.

Applicants may apply online using the Electronic Loan Application via SBA's secure Web site at <https://disasterloan.sba.gov/ela>.

The filing deadline to return economic injury applications is **January 10, 2011**.

For more information, visit SBA's Web site at www.sba.gov.

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