



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA'S Deadline To Apply For Physical Damage Loans Is July 11

ATLANTA – The U.S. Small Business Administration is reminding homeowners, renters, businesses and non-profit organizations that just over two weeks remain to submit disaster loan applications for damage caused by severe storms and tornadoes that occurred on May 2, 2008. **The deadline to file an application for physical damage is July 11.**

Disaster victims in the following counties are eligible to apply: Union, Benton, Lafayette, Lee, Marshall, Pontotoc, Prentiss, and Tippah in the State of Mississippi.

Victims are urged to register with FEMA by calling 1-800-621-3362 (FEMA), then complete and return their SBA loan application by the **deadline**. "I encourage anyone who has not completed their disaster loan application to do so," Said Frank Skaggs, Director of SBA Field Operations Center East.

Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture, appliances and clothing. Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery, equipment and inventory. Economic Injury Disaster Loans are also available to small businesses unable to pay bills or meet operating expenses because of the disaster.

Interest rates are as low as 2.687 percent for homeowners and renters and 4.000 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant's financial condition.

Additionally, disaster victims with insurance should not wait for a settlement before applying to the SBA. If a victim does not know how much of their loss will be covered by insurance or other sources, the SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

The SBA program information is available by calling the SBA's Customer Service Center at 1-800-659-2955 (or 1-800-877-8339 for the hearing impaired) Monday through Friday from 8 a.m. to 9 p.m., and Saturday and Sunday from 9 a.m. to 6 p.m. EDT or by emailing our customer service center at diastercustomerservice@sba.gov. Applications can also be downloaded from www.sba.gov/services/disasterassistance. Completed applications should be mailed to: U. S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, Texas, 76155.

The application deadline for physical damage is July 11, 2008; the deadline for economic injury applications is February 12, 2009.

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For more information about the SBA's Disaster Loan Programs, visit
www.sba.gov/services/disasterassistance.