



DISASTER NEWS

Economic Injury Loans for Small Businesses

SBA Disaster Assistance – Field Operations Center East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

Release Date: April 6, 2009
Release Number: 09-334, MS 11365

Contact: Michael Lampton
Phone: 404-331-0333

May 6 is Deadline to Apply For SBA Economic Injury Disaster Loans

ATLANTA - The U.S. Small Business Administration is reminding businesses in Mississippi that Economic Injury Disaster Loans are still available to small businesses economically impacted by the severe storms and flash flooding that occurred on July 29, 2008.

“Businesses 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 **May 6** deadline,” said Frank Skaggs, Director of SBA Field Operations Center East.

Small businesses, and most private, non-profit organizations of all sizes in the following counties are eligible: Covington, Forrest, Jones, Lamar, Pearl River, Perry and Stone.

Loans are available up to \$2 million for small businesses and most private, non-profit organizations of all sizes that suffered substantial economic injury from the disaster. These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. These loans are not intended to replace lost sales or profits.

The interest rate on these loans is 4 percent, 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 of the applicant, type of business and available financial resources.

To obtain a loan application, contact the SBA’s Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 9 p.m., and Saturday and Sunday, 9 a.m. to 9 p.m. EDT, or by sending an email to disastercustomerservice@sba.gov. Business disaster loan 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, TX 76155.

Victims may visit the SBA’s secure website at <https://disasterloan.sba.gov/ela/> to apply for disaster loans.

The deadline for economic injury applications is May 6, 2009.

###

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