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## Disaster Field Operations Center East

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### **SBA Disaster Assistance Available for Farm-Related and Non-Farm Businesses; First Payment on Loans Deferred 11 Months**

**ATLANTA** – SBA’s Regional Administrator Ashley Bell issued the following statement after learning of Hurricane Michael’s physical and financial impact on farming communities in rural Georgia:

“Not many people are aware that the U.S. Small Business Administration’s disaster loans are the primary source of federal assistance for nonfarm, private sector disaster losses. SBA’s disaster loan program can assist many types of businesses in the impacted areas including those entities that are dependent upon the agriculture industry, such as implement dealers, packers, processors, wholesalers, and retailers.”

Businesses and private nonprofit organizations of any size may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. Applicants may be eligible for a loan increase up to 20 percent of their physical damages, as verified by the SBA for mitigation purposes.

Eligible mitigation improvements may include a safe room or storm shelter, sump pump, French drain or retaining wall to help protect property and occupants from future damage caused by a similar disaster.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

“In many cases, SBA’s low-interest disaster loans are the key to funding disaster repairs and recovery, and SBA just approved another tool to help make these loans affordable,” said Bell. “Disaster loans made for Hurricane Michael are being given an 11 month deferment, which means the first loan payment will not be due until 12 months from the date of the Promissory Note. This gives residents and businesses time to rebuild and get back to normal before making loan payments.”

SBA representatives at Business Recovery Centers and Disaster Recovery Centers can provide information about disaster loans, answer questions and assist businesses with completing the SBA application. Farmers should contact their local FSA agent for assistance.

Disaster loans up to \$200,000 are available to homeowners to repair or replace disaster damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace disaster damaged or destroyed personal property.

Interest rates are as low as 3.675 percent for businesses, 2.5 percent for nonprofit organizations and 2 percent for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

Disaster survivors don't have to wait to submit their insurance claim to apply for a SBA disaster loan because we can approve and disburse your loan funds while the claim is pending. If a survivor does not know how much of their loss will be covered by insurance or other sources, 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.

If you cannot get to a Center, disaster survivors may register for federal assistance online at [DisasterAssistance.gov](http://DisasterAssistance.gov) and apply for SBA disaster loan assistance using the Electronic Loan Application (ELA) via the SBA's secure website at [DisasterLoan.sba.gov](http://DisasterLoan.sba.gov). If online or mobile access is unavailable, applicants should call the FEMA toll-free helpline at 800-621-3362. Those who use 711-Relay or Video Relay Services should also call 800-621-3362.

Additional details on the locations of Disaster Recovery Centers, Business Recovery Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an e-mail to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).

The filing deadline to return applications for physical property damage is **Dec. 13, 2018**. The deadline to return economic injury applications is **July 15, 2019**.

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**About the U.S. Small Business Administration** The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit [www.sba.gov](http://www.sba.gov).