



# DISASTER NEWS

*Loans for Homeowners, Renters and Businesses of all Sizes*

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## **SBA's Deadline To Apply For Physical Damage Disaster Loans Is June 27**

**ATLANTA** – The U.S. Small Business Administration is reminding homeowners, renters, non-profit organizations and businesses that one month remains to submit disaster loan applications for damage caused by the severe storms and tornadoes April 4 - 11, 2008. **The deadline to file an application for physical damage is June 27.**

Disaster victims that sustained physical damage in Wayne County and the adjacent counties of Clinton, McCreary, Pulaski and Russell in the Commonwealth of Kentucky and contiguous counties of Pickett and Scott in the State of Tennessee are eligible to apply.

The Small Business Administration offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture, appliances and clothing. 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 2.750 percent for homeowners and renters and 4 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 victims do 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 also offers mitigation funds to disaster victims who have approved loans for real property. The funds are designed to help borrowers implement protective measures to prevent damages of the same kind in the future. Borrowers may request an additional 20 percent of their approved loan amount for the mitigation measures.

Applications and program information remain available by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing impaired) or by emailing our customer service center at [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov), Monday through Friday from 8 a.m. until 8 p.m. EDT. Business loan applications can also be downloaded from [www.sba.gov](http://www.sba.gov). Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Ft. Worth, TX. 76155.

The filing deadline to return applications for physical property damage is **June 27, 2008.** The deadline to return economic injury applications is **January 28, 2009.**

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*For more information about the SBA's Disaster Loan Programs, visit our website at [www.sba.gov](http://www.sba.gov).*