U.S. Small Business Administration

# DISASTER NEWS

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

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## SBA Reopens Disaster Loan Filing Period for Superstorm Sandy Survivors

**WASHINGTON** – The U.S. Small Business Administration (SBA) announced it has reopened the filing period for survivors in all states affected by Superstorm Sandy on December 2, 2015 to apply for low-interest disaster loans. The new filing deadline for physical damage and economic injury losses is December 1, 2016.

"The additional time for businesses, homeowners and renters to request federal disaster loans will go a long way in continuing to support the rebuilding efforts of the communities affected by Superstorm Sandy," said SBA Administrator Maria Contreras-Sweet. "I want to thank the chairmen and ranking members of the Senate and House Small Business Committees for their leadership on this issue. We look forward to working with them to make sure the needs of small businesses are met."

The recently approved Recovery Improvements for Small Entities (RISE) After Disaster Act of 2015 gives the SBA Administrator the authority to make disaster loans for Superstorm Sandy for a period of one year. The bill authorizes SBA to revise the disaster deadline for major Presidential declarations for Superstorm Sandy in Connecticut, Maryland, New Jersey, New York and Rhode Island. Additionally, SBA will be accepting applications under its related agency declarations for North Carolina, Puerto Rico, Virginia, West Virginia and certain counties in Maryland.

SBA will open disaster centers across select counties in the affected areas and review activity levels on a continuous basis.

Businesses and private nonprofit organizations may borrow up to $2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private non-profit 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.

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 1.688 percent for homeowners and renters, 3 percent for non-profit organizations and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

Survivors may apply online using the Electronic Loan Application (ELA) via SBA's secure website at https://disasterloan.sba.gov/ela.

Additional details on the locations of 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 email to disastercustomerservice@sba.gov.

The filing deadline to return applications for physical property damage is December 1, 2016**.** The deadline to return economic injury applications is December 1, 2016**.**

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***For more information about the SBA's Disaster Loan Program, visit our website at www.sba.gov/disaster.***