



# News Release

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### ***SBA Welcomes Strong Support from Small Business Community and Chairman Manzullo on Gulf Coast Recovery***

**WASHINGTON** – U.S. Small Business Administration Administrator Hector V. Barreto today welcomed a strong show of support for the way the SBA is responding to the terrible disaster caused by Hurricanes Katrina, Rita and Wilma from House Small Business Committee Chairman Donald Manzullo and 15 organizations representing more than hundreds of thousands of small business owners and employees

Chairman Manzullo called the press conference on Capitol Hill to explain how the SBA is using its congressionally-mandated disaster assistance program to respond to the disaster. He was joined by Administrator Barreto and representatives from the 15 small business groups.

“The SBA’s response to the horrible catastrophe in the Gulf Coast has been unprecedented, and there is much work yet to be done,” said Manzullo. “I have every confidence that Administrator Barreto and the SBA will succeed in delivering billions of dollars in recovery loans in a responsible manner, while balancing the interest of both the taxpayers and the people of the Gulf Coast.”

“I greatly appreciate Chairman Manzullo’s efforts to give a true, balanced picture of how the SBA is responding to this year’s hurricanes,” said Administrator Barreto. “In addition, I would like to thank all the national organizations and key partners that joined us today in support of what this agency is doing to help those impacted by these storms.”

Attending the press conference were:

- U.S. Chamber of Commerce,
- National Federation of Independent Businesses,
- National Black Chamber of Commerce,
- National Small Business Association
- Operation HOPE
- Small Business and Entrepreneurship Council
- U.S. Hispanic Chamber of Commerce
- Hispanic Business Roundtable
- The Latino Coalition
- Minority Business Roundtable
- Women Impacting Public Policy
- U.S. Pan-Asian American Chamber of Commerce

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- U.S. Indian American Chamber of Commerce
- HUBZone Contractors National Council
- Women's Business Network.

To date, the SBA has approved more than \$1.4 billion in disaster loans to almost 21,000 homeowners, renters and small businesses. In three-and-a-half months, one third of the 317,000 applications have already been processed and more than 107,000 damaged properties have been inspected. More than 4,000 employees at the SBA are engaged in disaster assistance.

Loan approvals since the beginning of December have averaged \$33 million per day, and loans approved by the SBA have surpassed the billion-dollar mark in roughly the same amount of time following the 1994 Northridge Earthquake, the largest disaster before the current one, and five weeks faster than after last year's Florida hurricanes.

The agency has also streamlined documentation requirements, simplified requirements for business disaster loans under \$100,000. To help the affected businesses, we've also deferred loan payments for one year. The SBA also continues to improve loan processing so we can make decisions as quickly and efficiently as possible.

"As charged by President Bush, this administration will continue to work urgently and with compassion to assist the hurricane victims," said Barreto. "Since the beginning, we've been working with state and local governments as well as the private sector and the non-profit community to help the Gulf Coast rebuild."

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