



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: October 24, 2008

Contact: Michael Lampton

Release Number: 09-039, AL 11177

Phone: 404-331-0333

Deadline To Apply For SBA Economic Injury Disaster Loans Is November 21

ATLANTA – The U.S. Small Business Administration is reminding businesses in Alabama that Economic Injury Disaster Loans are still available to small businesses economically impacted by severe storms and tornadoes that occurred on February 5 - 6, 2008. **The deadline to file an application is November 21, 2008.**

The declaration covers the counties Blount, Colbert, Cullman, DeKalb, Fayette, Franklin, Jackson, Jefferson, Lauderdale, Lawrence, Limestone, Madison, Marion, Marshall, Morgan, Tuscaloosa, Walker and Winston in the **State of Alabama**; Dade in the **State of Georgia**; and Franklin and Marion in the **State of Tennessee**.

“Businesses that suffered economic losses as a result of the disaster and want to apply for low-interest loans from SBA are urged to do so before the **November 21** deadline,” said Frank Skaggs, Director of SBA Field Operations Center East.

Loans are available up to \$1.5 million for small businesses 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. The 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. The SBA determines eligibility for the program based on the size of the applicant, type of business and its financial resources. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

To obtain a loan application, interested business owners should contact the SBA’s Customer Service Center by calling 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) or by emailing our customer service center at disastercustomerservice@sba.gov, Monday through Friday from 8 a.m. to 9 p.m., Saturday and Sunday from 9 a.m. to 9 p.m. EDT. Business disaster loan applications can also be downloaded from the SBA website at 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 also apply for disaster loans from SBA’s secure website at <https://disasterloan.sba.gov/ela/>.

The deadline to return applications for economic injury is **November 21, 2008.**

#

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