



U.S. Small Business Administration

DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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Do Not Wait For Insurance Settlement SBA Urges Return of Applications

ATLANTA – Victims should not wait to settle with their insurance companies before applying for disaster loan assistance. The SBA encourages victims of the May 11-12 storms and tornadoes in Bibb, Carroll, Douglas, Emanuel, Jefferson, Jenkins, Johnson, Laurens, McIntosh and Twiggs County to return their completed applications, even if they have not settled with their insurance company. Waiting to file an SBA application could cause unnecessary delays in receiving disaster assistance.

“Returning a completed SBA disaster loan application is an important step in the disaster recovery process,” said Frank Skaggs, Director of SBA Field Operations Center East. “If you were issued an SBA loan application, complete and return the application to the SBA even if you don’t want a loan. If SBA is not able to approve a home loan, you will be referred to FEMA for possible grant assistance.”

To be considered for all forms of disaster assistance victims must register first with the Federal Emergency Management Agency (FEMA) by calling 1-800-621-FEMA (3362) or visit one of the Disaster Recovery Centers or SBA Disaster Loan Outreach Centers. Information on Center locations and SBA loan applications is available by calling the SBA Helpline at 1-800-659-2955 or visiting the SBA Website at www.sba.gov.

If a victim 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.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace damaged or destroyed personal property. Businesses of any size and private non-profit organizations may borrow up to \$1.5 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

For small businesses, SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loans assistance is available regardless of whether the business suffered any property damage.

Anyone unable to visit one of the Centers may obtain applications by calling the SBA’s Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired), Monday through Friday from 8 a.m. until 8 p.m. EDT or by emailing our customer service center at disastercustomerservice@sba.gov. Business loan applications can be downloaded from the SBA website at www.sba.gov.

The deadline for physical loan applications is **July 22, 2008**; the deadline for economic injury applications is **February 23, 2009**.

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