



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: August 29, 2008
Release Number: 08-600, IL11163

Contact: Mark Ihenacho
Phone: 404-331-0333

SBA DISASTER LOAN DEADLINE IS SEPTEMBER 24 ***SMALL BUSINESS OWNERS STILL HAVE TIME TO APPLY***

ATLANTA - The U.S. Small Business Administration is reminding businesses that **September 24** is the filing deadline for federal economic injury disaster loans that are available to small businesses located in the State of Illinois as a result of the drought that occurred April 1 through December 31, 2007.

Small businesses in the following counties are eligible to apply: Adams, Alexander, Bond, Brown, Calhoun, Cass, Champaign, Christian, Clark, Clay, Clinton, Coles, Crawford, Cumberland, DeWitt, Douglas, Edwards, Effingham, Edgar, Fayette, Ford, Franklin, Fulton, Gallatin, Greene, Hamilton, Hancock, Hardin, Henderson, Iroquois, Jackson, Jasper, Jefferson, Jersey, Johnson, Knox, Lawrence, Logan, Macon, Macoupin, Madison, Marion, Mason, Massac, McDonough, McLean, Menard, Monroe, Montgomery, Morgan, Moultrie, Peoria, Perry, Piatt, Pike, Pope, Pulaski, Randolph, Richland, Saint Clair, Saline, Sangamon, Schuyler, Scott, Shelby, Tazewell, Union, Vermilion, Washington, Wabash, Warren, Wayne, White and Williamson.

“When the Secretary of Agriculture issues a disaster declaration to help farmers recover from damages and losses to crops, the Small Business Administration issues a declaration to assist small businesses affected by the same disaster,” said Frank Skaggs, Director of SBA Field Operations Center East.

Under this declaration, SBA’s Economic Injury Disaster Loan program is available to farm-related and nonfarm-related small business concerns and small agricultural cooperatives that suffered financial losses as a direct result of this disaster. Farmers and ranchers are not eligible to apply to SBA but nurseries are eligible to apply for economic injury disaster loans for losses caused by drought conditions.

Eligible small businesses may qualify for loans up to \$1.5 million. These loans are available at a 4 percent interest rate with loan terms up to 30 years. SBA determines eligibility for the program based on the size and type of business and its financial resources. Loan amounts and terms are set by the SBA and are based upon each applicant’s financial condition. Under this disaster declaration, the SBA cannot provide loans to agricultural producers.

Interested business owners should contact SBA’s Customer Service Center by calling 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 9 p.m., and Saturday and Sunday 9 a.m. to 6 p.m. EDT. Business loan applications can also be downloaded from the SBA’s 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/>.

Completed loan applications must be returned to SBA no later than September 24, 2008.

###