



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

Release Date: September 30, 2008
Release Number: 08-671, MS 11458/11459

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SBA Stands Ready to Assist Mississippians Affected by Hurricane Gustav

WASHINGTON – Following the announcement of the Presidential disaster declaration in Mississippi for several counties affected by Hurricane Gustav on August 28 through September 8, 2008, Acting Administrator Sandy K. Baruah of the U. S. Small Business Administration issued the following statement:

“The US Small Business Administration is strongly committed to providing the most effective and customer-focused response possible to assist homeowners, renters, and small businesses with federal disaster loans,” said Acting Administrator Baruah. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

The disaster declaration covers Hancock, Harrison and Washington counties in Mississippi which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private, non-profit organizations in the adjacent counties of Bolivar, Humphreys, Issaquena, Jackson, Pearl River, Sharkey, Stone and Sunflower in the **State of Mississippi**; Chicot County in the **State of Arkansas**; and Saint Tammany Parish in the **State of Louisiana** are eligible to apply only for SBA Economic Injury Disaster Loans.

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 and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage in the future.

For small businesses, and most private, non-profit organizations of all sizes, 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.

Interest rates are as low as 2.875 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant’s financial condition.

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To be considered for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362). Additional details on the locations of Disaster Recovery Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 1-800-659-2955 or by emailing our customer service center at disastercustomerservice@sba.gov.

Victims may also apply for disaster loans from SBA's secure website at <https://disasterloan.sba.gov/ela/>

The filing deadline to return applications for physical property damage is **November 25, 2008**. The deadline to return economic injury applications is **June 26, 2009**.

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